Plan Investments Report

For period ending:
March 31, 2021

Prepared for:
The Board of Trustees of the City of Ann Arbor Employees' Retirement System, MI

Presented by:
Raymond Fortin
Vice President, Relationship Management
ICMA RC
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The report shows how funds have performed measured against certain Morningstar, Inc. metrics\(^1\), and can be used by plan sponsors to evaluate funds made available by their retirement plan. The plan sponsor may change the metrics measured in the report at any time.

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

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

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Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org.
Section I: Executive Summary

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, visit www.icmarc.org.

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IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING VT FUND PERFORMANCE: Your plan’s investment options may include the VantageTrust Funds ("VT Funds") which are collective investment trust funds that are exempt from SEC registration as a mutual fund, are not listed on any public exchange, and do not have a ticker symbol. Note, however, that a certain subset of the VT Funds invest their assets in third-party registered mutual funds that have a ticker symbol. Reference to such underlying mutual funds, including reference to ticker symbols or other non-performance data, by VT Funds is for reference only and NOT reflective of the returns or fees of the corresponding VT Funds available in your plan. VT Funds will typically have certain recordkeeping and administrative fees that are in addition to the underlying mutual fund’s fees. These fees will reduce the performance of the VT Fund when compared to the underlying mutual fund performance. VT Fund performance net of fees is provided just prior to disclosures at the end of this section of the brochure.
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<thead>
<tr>
<th>MONEY MARKET / STABLE VALUE</th>
<th>BOND</th>
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<td>Vantagepoint Inflation Focused R9  Western Asset Core Plus Bond I  Vantagepoint Core Bond Index R5  PIMCO High Yield Admin</td>
<td>Vantagepoint Milestone 2055 R9  Vantagepoint Milestone 2060 R9  VantageTrust Target Portfolio</td>
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<th>US EQUITY</th>
<th>BOND</th>
<th>GROWTH</th>
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<tr>
<td>VALUE</td>
<td>Vantagepoint Select Value R9  Victory Sycamore Established Value Y</td>
<td>Fidelity® Contrafund®  T. Rowe Price Growth Stock Adv  Vantagepoint Growth R9</td>
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<td>BLEND</td>
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<td>AMG TimesSquare Mid Cap Growth N  Carillon Eagle Mid Cap Growth R5  Vantagepoint Aggressive Ops R9</td>
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<td>GROWTH</td>
<td>LSV Small Cap Value Investor  Vantagepoint Discovery R9  Vantagepoint Mid/Small Co Index R5</td>
<td>Invesco Discovery Y</td>
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<th>FOREIGN EQUITY</th>
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<tr>
<td>Vantagepoint International R9  Vantagepoint Overseas Eq Idx R5  Fidelity® Diversified International  Vantagepoint MP Gbl Eq Gr R9  Vantagepoint Emerging Markets R9</td>
<td>Vantagepoint MP Cons Growth R9  Fidelity® Puritan®  Vantagepoint MP Trad Growth R9  Vantagepoint MP Lng-Trm Gr R9</td>
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<th>SPECIALTY / OTHER</th>
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<tbody>
<tr>
<td>Nuveen Real Estate Securities I</td>
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Section II: Investment Criteria & Summary

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Monitoring Criteria for Investments
As of March 31, 2021

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

Ratings
Overall Morningstar Rating is greater than or equal to 3 stars.
3 Year Morningstar Rating is greater than or equal to 3 stars.
5 Year Morningstar Rating is greater than or equal to 3 stars.
10 Year Morningstar Rating is greater than or equal to 3 stars.

Expenses
Gross Expense Ratio Rank is less than or equal to 50% of investments in category.
Net Expense Ratio Rank is less than or equal to 50% of investments in category.

Portfolio
Turnover Ratio is less than or equal to 50% of investments in category.

Manager Details
Manager Tenure is greater than or equal to 5 years.

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

### As of March 31, 2021

<table>
<thead>
<tr>
<th>Asset Class Morningstar Category Investment</th>
<th>Ticker</th>
<th>1 Year Return Rank &lt;= Pct rank 50.0</th>
<th>3 Year Return Rank &lt;= Pct rank 50.0</th>
<th>5 Year Return Rank &lt;= Pct rank 50.0</th>
<th>10 Year Return Rank &lt;= Pct rank 50.0</th>
<th>Overall Mstar Rating &gt;= 3.00</th>
<th>Mstar Rating (3 Yr) &gt;= 3.00</th>
<th>Mstar Rating (5 Yr) &gt;= 3.00</th>
<th>Mstar Rating (10 Yr) &gt;= 3.00</th>
<th>Gross Expense Ratio Rank &lt;= Pct rank 50.0</th>
<th>Net Expense Ratio Rank &lt;= Pct rank 50.0</th>
<th>Turnover Ratio Rank &lt;= Pct rank 50.0</th>
<th>Manager Tenure (Yrs) &gt;= 5.00 Yr(s)</th>
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<td>Vantagepoint Inflation Focused R9</td>
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<td>Allocation--30% to 50% Equity</td>
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<tr>
<td>Vantagepoint MP Cons Growth R9</td>
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<td>Allocation--50% to 70% Equity</td>
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<td>Fidelity® Puritan®</td>
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☑️ Meets Criteria ☐ Does Not Meet Criteria ☐ Data Not Available

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<td>Allocation--70% to 85% Equity</td>
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<tr>
<td>Vantagepoint MP Lng-Trm Gr R9</td>
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| **US Equity** |                      |            |        |                                     |                                      |                                     |                                  |                               |                               |                               |                               |                                   |                                   |                                   |                                   |
| Large Value |                      |            |        |                                     |                                      |                                     |                                  |                               |                               |                               |                               |                                   |                                   |                                   |                                   |
| Invesco Diversified Dividend Y | LCEYX | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  |
| MFS Value R4 | MEIJX | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  |
| Vantagepoint Equity Income R9 | n/a | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  |

| Large Blend |                      |            |        |                                     |                                      |                                     |                                  |                               |                               |                               |                               |                                   |                                   |                                   |                                   |
| Invesco Main Street Y | MIGYX | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  |
| Parnassus Core Equity Investor | PRBLX | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  |
| Vantagepoint 500 Stock Index R5 | n/a | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  |
| Vantagepoint Broad Market Index R5 | n/a | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  |
| Vantagepoint Growth & Income R9 | n/a | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  |

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<td><strong>US Equity</strong></td>
<td><strong>Large Growth</strong></td>
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<td>AMG TimesSquare Mid Cap Growth N</td>
<td>TMDPX</td>
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<td>Carillon Eagle Mid Cap Growth R5</td>
<td>HARSX</td>
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<td>Vantagepoint Aggressive Ops R9</td>
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<td><strong>Small Value</strong></td>
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<td>LVAQX</td>
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</table>

- [✓] Meets Criteria
- [○] Does Not Meet Criteria
- [NA] Data Not Available

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As of March 31, 2021

| Asset Class | Morningstar Category | Investment | Ticker | 1 Year Return Rank <= Pct rank 50.0 | 3 Year Return Rank <= Pct rank 50.0 | 5 Year Return Rank <= Pct rank 50.0 | 10 Year Return Rank <= Pct rank 50.0 | Overall Mstar Rating >= 3.00 | Mstar Rating (3 Yr) >= 3.00 | Mstar Rating (5 Yr) >= 3.00 | Mstar Rating (10 Yr) >= 3.00 | Gross Expense Ratio Rank <= Pct rank 50.0 | Net Expense Ratio Rank <= Pct rank 50.0 | Turnover Ratio Rank <= Pct rank 50.0 | Manager Tenure (Yrs) >= 5.00 |
|-------------|----------------------|------------|--------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| **US Equity** |                       |            |        |                             |                            |                            |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| **Small Blend** |                       |            |        |                             |                            |                            |                             |                             |                             |                             |                             |                             |                             |                             |
| Vantagepoint Discovery R9 | n/a | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ |
| Vantagepoint Mid/Small Co Index R5 | n/a | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ |
| **Small Growth** |                       |            |        |                             |                            |                            |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Invesco Discovery Y | ODIYX | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ |
| **Foreign Equity** |                       |            |        |                             |                            |                            |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| **Foreign Large Blend** |                       |            |        |                             |                            |                            |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Vantagepoint International R9 | n/a | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ |
| Vantagepoint Overseas Eq Idx R5 | n/a | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ |
| **Foreign Large Growth** |                       |            |        |                             |                            |                            |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Fidelity® Diversified International | FDIVX | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ |
| **World Large Stock** |                       |            |        |                             |                            |                            |                             |                             |                             |                             |                             |                             |                             |                             |                             |
| Vantagepoint MP Gbl Eq Gr R9 | n/a | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ | ✔️ |

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As of March 31, 2021

| Asset Class | Morningstar Category | Investment | Ticker | 1 Year Return Rank <= Pct rank 50.0 | 1 Year Return Pct rank 50.0 | 5 Year Return Rank <= Pct rank 50.0 | 5 Year Return Pct rank 50.0 | 10 Year Return Rank <= Pct rank 50.0 | 10 Year Return Pct rank 50.0 | Overall Mstar Rating >= 3.00 | Mstar Rating (3 Yr) >= 3.00 | Mstar Rating (5 Yr) >= 3.00 | Mstar Rating (10 Yr) >= 3.00 | Gross Expense Ratio Rank <= Pct rank 50.0 | Net Expense Ratio Rank <= Pct rank 50.0 | Turnover Ratio Rank <= Pct rank 50.0 | Manager Tenure (Yrs) >= 5.00 Yr(s) |
|-------------|----------------------|------------|--------|------------------------------------|-----------------------------|------------------------------------|-----------------------------|------------------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Foreign Equity | Diversified Emerging Mkts | Vantagepoint Emerging Markets R9 | n/a | ✓ | ✓ | NA | NA | ✓ | ✓ | NA | NA | ✓ | ✓ | NA | NA | ✓ | ✓ | NA | NA |
| Specialty / Other | Real Estate | Nuveen Real Estate Securities I | FARCX | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Target Date | Target-Date Retirement | Vantagepoint Milestone Ret Inc R9 | n/a | ✓ | ✓ | ✓ | ☐ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ☐ | ☐ | ☐ | ☐ | ✓ | ✓ |
| | | Vantagepoint Milestone 2015 R9 | n/a | ☐ | ☐ | ☐ | ☐ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ☐ | ☐ | ☐ | ☐ | ✓ | ✓ |
| | | Vantagepoint Milestone 2020 R9 | n/a | ☐ | ☐ | ☐ | ☐ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ☐ | ☐ | ☐ | ☐ | ✓ | ✓ |
| | | Vantagepoint Milestone 2025 R9 | n/a | ✓ | ✓ | ✓ | ☐ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ☐ | ☐ | ☐ | ☐ | ✓ | ✓ |

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Scorecard

As of March 31, 2021

| Target Date       | Vantagepoint Milestone | n/a | 1 Year Return Rank <= Pct rank 50.0 | 3 Year Return Rank <= Pct rank 50.0 | 5 Year Return Rank <= Pct rank 50.0 | 10 Year Return Rank <= Pct rank 50.0 | Overall Mstar Rating >= 3.00 | Mstar Rating (3 Yr) >= 3.00 | Mstar Rating (5 Yr) >= 3.00 | Mstar Rating (10 Yr) >= 3.00 | Gross Expense Ratio Rank <= Pct rank 50.0 | Net Expense Ratio Rank <= Pct rank 50.0 | Turnover Ratio Rank <= Pct rank 50.0 | Manager Tenure (Yrs) >= 5.00 Yr(s) |
|-------------------|------------------------|-----|------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Target-Date 2030  | Vantagepoint Milestone | 2030 R9 | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ |
| Target-Date 2035  | Vantagepoint Milestone | 2035 R9 | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ |
| Target-Date 2040  | Vantagepoint Milestone | 2040 R9 | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ |
| Target-Date 2045  | Vantagepoint Milestone | 2045 R9 | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ |
| Target-Date 2050  | Vantagepoint Milestone | 2050 R9 | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ |
| Target-Date 2055  | Vantagepoint Milestone | 2055 R9 | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ |
| Target-Date 2060+ | Vantagepoint Milestone | 2060 R9 | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ |

☑ Meets Criteria   ☐ Does Not Meet Criteria   NA Data Not Available

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**Monitoring Detail**

**As of March 31, 2021**

<table>
<thead>
<tr>
<th>Asset Class / Morningstar Category</th>
<th>Ticker</th>
<th>1 Year Return</th>
<th>3 Year Return</th>
<th>5 Year Return</th>
<th>10 Year Return</th>
<th>Overall Mstar Rating</th>
<th>Mstar Rating (3 Yr)</th>
<th>Mstar Rating (5 Yr)</th>
<th>Mstar Rating (10 Yr)</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>Turnover Ratio</th>
<th>Manager Tenure (Yrs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond</td>
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<tr>
<td>Inflation-Protected Bond</td>
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<tr>
<td>Peers in Category: 205 / 198 / 175 / 116 / 198</td>
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<tr>
<td>Vantagepoint Inflation Focused R9</td>
<td>F00000Q8JW</td>
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<tr>
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<tr>
<td>Of the plan's 12 investment monitoring criteria, 2 have not been realized. Standards not met by the fund are:</td>
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<tr>
<td>• Turnover Ratio</td>
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<td>• Manager Tenure</td>
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<tr>
<td>Intermediate Core-Plus Bond</td>
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<td>Peers in Category: 597 / 540 / 476 / 342 / 540</td>
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<td>Western Asset Core Plus Bond</td>
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<tr>
<td>Gross / Net Expense Ratio: 0.52 / 0.45</td>
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</tbody>
</table>

The plan's 12 investment monitoring criteria have been achieved by the fund.

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## Monitoring Detail

As of March 31, 2021

<table>
<thead>
<tr>
<th>Asset Class / Morningstar Category</th>
<th>Ticker</th>
<th>1 Year Return</th>
<th>3 Year Return</th>
<th>5 Year Return</th>
<th>10 Year Return</th>
<th>Overall Mstar Rating</th>
<th>Mstar Rating (3 Yr)</th>
<th>Mstar Rating (5 Yr)</th>
<th>Mstar Rating (10 Yr)</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>Turnover Ratio</th>
<th>Manager Tenure (Yrs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond</td>
<td></td>
<td>Rank &lt;= Pct rank 50.0</td>
<td>Rank &lt;= Pct rank 50.0</td>
<td>Rank &lt;= Pct rank 50.0</td>
<td>Rank &lt;= Pct rank 50.0</td>
<td>&gt;= 3.00</td>
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<td>&gt;= 3.00</td>
<td>Rank &lt;= Pct rank 50.0</td>
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<td>Rank &lt;= Pct rank 50.0</td>
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<td><strong>Intermediate Core Bond</strong></td>
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<tr>
<td>Gross / Net Expense Ratio: 0.19 / 0.19</td>
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<tr>
<td>The fund has failed to meet 6 of its 12 investment monitoring criteria. The standards not met by the fund are:</td>
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<tr>
<td>• One-, three-, five- and ten-year performances</td>
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<td>• Five-year Morningstar Rating</td>
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<td>• Turnover Ratio</td>
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<td><strong>High Yield Bond</strong></td>
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<td>Peers in Category: 678 / 630 / 556 / 358 / 630</td>
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<tr>
<td>Gross / Net Expense Ratio: 0.82 / 0.82</td>
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<tr>
<td>Two of the plan's twelve investment monitoring criteria have not been matched. The standards not met by the fund are:</td>
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<tr>
<td>• One- and five-year returns</td>
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Monitoring Detail

As of March 31, 2021

| Asset Class / Morningstar Category | Ticker            | 1 Year Return Rank <= Pct rank 50.0 | 3 Year Return Rank <= Pct rank 50.0 | 5 Year Return Rank <= Pct rank 50.0 | 10 Year Return Rank <= Pct rank 50.0 | Overall Mstar Rating Mstar Rating (3 Yr) Mstar Rating (5 Yr) Mstar Rating (10 Yr) Gross Expense Ratio Rank <= Pct rank 50.0 Net Expense Ratio Rank <= Pct rank 50.0 Turnover Ratio Rank <= Pct rank 50.0 Manager Tenure (Yrs) |
---|-----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Balances / Asset Allocation       |                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Allocation--30% to 50% Equity     | Vantagepoint MP Cons Growth R9 | BM: Morningstar Mod Con Tgt Risk TR USD | Gross / Net Expense Ratio: 0.53 / 0.53 |
|                                   | F000000QSLA 68 48 48 61 3 3 3 3 21 23 36 16.26 |   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Allocation--50% to 70% Equity     | Fidelity® Puritan® FPURX 18 6 6 5 5 5 5 5 22 23 64 2.75 | BM: Morningstar Mod Agg Tgt Risk TR USD | Gross / Net Expense Ratio: 0.52 / 0.52 |
|                                   |   |   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |

The fund has come up short of realizing 2 of the plan's 12 investment monitoring standards. Requirements not met by the fund are:
- One- and ten-year returns

The plan has 12 investment monitoring criteria, of which the fund has come up short of meeting 2. Standards not met by the fund are:
- Turnover Ratio
- Manager Tenure

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<tr>
<th>Asset Class / Morningstar Category</th>
<th>Ticker</th>
<th>1 Year Return</th>
<th>3 Year Return</th>
<th>5 Year Return</th>
<th>10 Year Return</th>
<th>Overall Mstar Rating</th>
<th>Mstar Rating (3 Yr)</th>
<th>Mstar Rating (5 Yr)</th>
<th>Mstar Rating (10 Yr)</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>Turnover Ratio</th>
<th>Manager Tenure (Yrs)</th>
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<td><strong>Investment</strong></td>
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<td>16.26</td>
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<td>R9</td>
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<td>BM: Morningstar Mod Agg Tgt Risk TR USD</td>
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<tr>
<td>The fund has not met one of the plan's 12 investment monitoring requirements. The criterion not met by the fund is:</td>
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<td>Ten-year performance</td>
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</table>

| Allocation--70% to 85% Equity     |        |             |             |             |             |             |             |             |             |             |             |             |             |
| Peers in Category: 322 / 307 / 276 / 185 / 307 | | | | | | | | | | | | | |
| Vantagepoint MP Lng-Trm Gr        | F00000Q8LO | 61 | 27 | 28 | 35 | 4 | 4 | 4 | 4 | 20 | 24 | 17 | 16.26 |
| R9                                |        | BM: Morningstar Agg Tgt Risk TR USD | | | | | | | | | | | |
| Of the twelve investment monitoring criteria for the plan, one has not been met by the fund. The standard not met by the fund is: | | One-year return |

| US Equity                        |        |             |             |             |             |             |             |             |             |             |             |             |             |
| Large Value                      |        |             |             |             |             |             |             |             |             |             |             |             |             |
| Peers in Category: 1209 / 1138 / 1007 / 729 / 1138 | | | | | | | | | | | | | |
| Invesco Diversified Dividend Y    | LCEYX | 85 | 67 | 92 | 62 | 3 | 3 | 2 | 3 | 25 | 31 | 5 | 18.26 |
| BM: Russell 1000 Value TR USD     | | | | | | | | | | | | | |
| Of the plan's 12 investment monitoring standards, 5 have not been realized, including: | | One-, three-, five- and ten-year performances |
|                                      | | Five-year Morningstar Rating |

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Monitoring Detail

As of March 31, 2021

<table>
<thead>
<tr>
<th>Asset Class / Morningstar Category</th>
<th>Ticker</th>
<th>1 Year Return Rank &lt;= Pct rank 50.0</th>
<th>3 Year Return Rank &lt;= Pct rank 50.0</th>
<th>5 Year Return Rank &lt;= Pct rank 50.0</th>
<th>10 Year Return Rank &lt;= Pct rank 50.0</th>
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<th>Mstar Rating (3 Yr) &gt;= 3.00</th>
<th>Mstar Rating (5 Yr) &gt;= 3.00</th>
<th>Mstar Rating (10 Yr) &gt;= 3.00</th>
<th>Gross Expense Ratio Rank &lt;= Pct rank 50.0</th>
<th>Net Expense Ratio Rank &lt;= Pct rank 50.0</th>
<th>Turnover Ratio Rank &lt;= Pct rank 50.0</th>
<th>Manager Tenure (Yrs) &gt;= 5.00</th>
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<td><strong>US Equity</strong></td>
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<tr>
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</tbody>
</table>
| Of the twelve investment monitoring standards for the plan, one has not been met by the fund. The requirement not met by the fund is:  
  • One-year performance |

| Vantagepoint Equity Income R9    | F00000Q8M2 | 50                                  | 71                                  | 66                                  | 80                                  | 3                            | 3                           | 3                           | 2                           | 23                            | 28                          | 53                          | 7.16                        |
| BM: Russell 1000 Value TR USD    |        |                                     |                                     |                                     |                                     |                             |                             |                             |                             |                               |                             |                             |                             |
| Gross / Net Expense Ratio: 0.52 / 0.52 |        |                                     |                                     |                                     |                                     |                             |                             |                             |                             |                               |                             |                             |                             |
| Five of the plan's twelve investment monitoring standards have not been matched. These are:  
  • Three-, five- and ten-year performances  
  • Ten-year Morningstar Rating  
  • Turnover Ratio |

| Large Blend                      |        |                                     |                                     |                                     |                                     |                             |                             |                             |                             |                               |                             |                             |                             |
| Invesco Main Street Y            | MIGYX  | 66                                  | 42                                  | 67                                  | 42                                  | 3                            | 3                           | 3                           | 3                           | 34                            | 41                          | 54                          | 11.87                       |
| BM: S&P 500 TR USD               |        |                                     |                                     |                                     |                                     |                             |                             |                             |                             |                               |                             |                             |                             |
| Gross / Net Expense Ratio: 0.60 / 0.60 |        |                                     |                                     |                                     |                                     |                             |                             |                             |                             |                               |                             |                             |                             |
| Of the twelve investment monitoring criteria selected for the plan, three have not been attained by the fund. These include:  
  • One- and five-year performances  
  • Turnover Ratio |

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As of March 31, 2021

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<tr>
<th>Asset Class / Morningstar Category</th>
<th>Ticker</th>
<th>1 Year Return</th>
<th>3 Year Return</th>
<th>5 Year Return</th>
<th>10 Year Return</th>
<th>Overall Mstar Rating</th>
<th>Mstar Rating (3 Yr)</th>
<th>Mstar Rating (5 Yr)</th>
<th>Mstar Rating (10 Yr)</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>Turnover Ratio</th>
<th>Manager Tenure (Yrs)</th>
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</thead>
<tbody>
<tr>
<td>Peers in Category - 1yr/3yr/5yr/10yr/Overall</td>
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#### US Equity

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<th>Investment</th>
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<th>5 Year Return</th>
<th>10 Year Return</th>
<th>Overall Mstar Rating</th>
<th>Mstar Rating (3 Yr)</th>
<th>Mstar Rating (5 Yr)</th>
<th>Mstar Rating (10 Yr)</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>Turnover Ratio</th>
<th>Manager Tenure (Yrs)</th>
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<tr>
<td>Parnassus Core Equity Investor</td>
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<td>42</td>
<td>51</td>
<td>54</td>
<td>19.93</td>
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</tr>
</tbody>
</table>

**BM: S&P 500 TR USD**

Gross / Net Expense Ratio: 0.86 / 0.86

The plan has 12 investment monitoring requirements, of which the fund has come up short of achieving 3. The criteria not met by the fund are:

- One-year return
- Net Expense Ratio
- Turnover Ratio

| Vantagepoint 500 Stock Index R5 | F00000Q8JA | 54 | 29 | 28 | 21 | 4 | 4 | 4 | 18 | 21 | 11 | 17.01 |

**BM: S&P 500 TR USD**

Gross / Net Expense Ratio: 0.19 / 0.19

Of the plan’s 12 investment monitoring criteria, one has not been attained by the fund. The standard not met by the fund is:

- One-year performance

| Vantagepoint Broad Market Index R5 | F00000Q8JF | 24 | 22 | 19 | 25 | 4 | 4 | 4 | 4 | 18 | 21 | 4 | 17.01 |

**BM: S&P 500 TR USD**

Gross / Net Expense Ratio: 0.19 / 0.19

The 12 investment monitoring criteria of the plan have been achieved by the fund.

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<tr>
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<th>3 Year Return Rank &lt;= Pct rank</th>
<th>5 Year Return Rank &lt;= Pct rank</th>
<th>10 Year Return Rank &lt;= Pct rank</th>
<th>Overall Mstar Rating &gt;= 3.00</th>
<th>Mstar Rating (3 Yr) &gt;= 3.00</th>
<th>Mstar Rating (5 Yr) &gt;= 3.00</th>
<th>Mstar Rating (10 Yr) &gt;= 3.00</th>
<th>Gross Expense Ratio Rank &lt;= Pct rank</th>
<th>Net Expense Ratio Rank &lt;= Pct rank</th>
<th>Turnover Ratio Rank &lt;= Pct rank</th>
<th>Manager Tenure (Yrs) &gt;= 5.00</th>
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<tbody>
<tr>
<td><strong>US Equity</strong></td>
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<tr>
<td>The plan has 12 investment monitoring criteria, of which the fund has failed to attain 4. Standards not met by the fund are:</td>
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<tr>
<td>• One-, three- and five-year performances</td>
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<td>• Manager Tenure</td>
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<tr>
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<td>Of the twelve investment monitoring requirements selected for the plan, two have not been realized by the fund. Criteria not met by the fund are:</td>
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<th>10 Year Return Rank &lt;= Pct rank 50.0</th>
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<th>Mstar Rating (3 Yr) &gt;= 3.00</th>
<th>Mstar Rating (5 Yr) &gt;= 3.00</th>
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<td><strong>US Equity</strong></td>
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The Board of Trustees of the City of Ann Arbor Employees’ Retirement System, MI

Page 21 of 198
Monitoring Detail

As of March 31, 2021

<table>
<thead>
<tr>
<th>Asset Class / Morningstar Category</th>
<th>Ticker</th>
<th>1 Year Return</th>
<th>3 Year Return</th>
<th>5 Year Return</th>
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<th>Overall Mstar Rating</th>
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<th>Net Expense Ratio</th>
<th>Turnover Ratio</th>
<th>Manager Tenure (Yrs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US Equity</strong></td>
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<td>Gross / Net Expense Ratio: 0.63 / 0.63</td>
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</tbody>
</table>

Of the twelve investment monitoring criteria for the plan, one has not been realized by the fund. The standard not met by the fund is:

- Turnover Ratio

<table>
<thead>
<tr>
<th>Mid-Cap Growth</th>
<th>Peers in Category: 595 / 560 / 500 / 379 / 560</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG TimesSquare Mid Cap Growth</td>
<td>TMDPX</td>
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<tr>
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<tr>
<td>Gross / Net Expense Ratio: 1.18 / 1.18</td>
<td></td>
</tr>
</tbody>
</table>

The plan has 12 investment monitoring requirements, of which the fund has not passed 4. These are:

- One- and five-year performances
- Net Expense Ratio
- Turnover Ratio

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Monitoring Detail

As of March 31, 2021

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<tr>
<th>Asset Class / Morningstar Category</th>
<th>Ticker</th>
<th>1 Year Return Rank &lt;= Pct rank</th>
<th>3 Year Return Rank &lt;= Pct rank</th>
<th>5 Year Return Rank &lt;= Pct rank</th>
<th>10 Year Return Rank &lt;= Pct rank</th>
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<th>Mstar Rating (10 Yr) &gt;= 3.00</th>
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<th>Net Expense Ratio Rank &lt;= Pct rank</th>
<th>Turnover Ratio Rank &lt;= Pct rank</th>
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</table>

Data is currently available for eleven of the plan's twelve investment monitoring requirements. Of the eleven standards for which there is data, all but one have been met by the fund, with the exception being:

- One-year performance

Of the twelve investment monitoring criteria selected for the plan, six have not been met by the fund. These include:

- One-, three-, five- and ten-year performances
- Ten-year Morningstar Rating
- Turnover Ratio

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<th>Turnover Ratio</th>
<th>Manager Tenure (Yrs)</th>
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<tbody>
<tr>
<td>Investment</td>
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<td>There is data currently available for ten of the plan's twelve investment monitoring requirements. Of these ten standards, the fund has not met five which are:</td>
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<td>• Three- and five-year returns</td>
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<tr>
<td>Of the twelve investment monitoring criteria for the plan, one has not been met by the fund. The standard not met by the fund is:</td>
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</table>
Monitoring Detail

As of March 31, 2021

<table>
<thead>
<tr>
<th>Asset Class / Morningstar Category</th>
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<th>1 Year Return Rank &lt;= Pct rank 50.0</th>
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<th>Manager Tenure (Yrs) &gt;= 5.00</th>
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<tr>
<td><strong>Investment</strong></td>
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</table>
| Of the twelve investment monitoring standards for the plan, one has not been matched by the fund. The requirement not met by the fund is:
| • One-year performance |
| **Small Growth**                 |        |                                   |                                   |                                   |                                   |                               |                             |                             |                             |                                        |                                        |                               |                          |
| Invesco Discovery Y               | ODIYX   | 66                          | 20                             | 23                             | 16                             | 5                             | 4                           | 4                           | 5                           | 26                       | 32                           | 65                             | 14.85                     |
| BM: Russell 2000 Growth TR USD   |        |                                   |                                   |                                   |                                   |                               |                             |                             |                             |                                        |                                        |                               |                          |
| Gross / Net Expense Ratio: 0.83 / 0.83 |        |                                   |                                   |                                   |                                   |                               |                             |                             |                             |                                        |                                        |                               |                          |
| The fund has failed to realize 2 of its 12 investment monitoring standards. The Requirements not met by the fund are:
| • One-year performance
| • Turnover Ratio |
| **Foreign Equity**               |        |                                   |                                   |                                   |                                   |                               |                             |                             |                             |                                        |                                        |                               |                          |
| Foreign Large Blend              |        |                                   |                                   |                                   |                                   |                               |                             |                             |                             |                                        |                                        |                               |                          |
| Vantagepoint International R9    | F00000Q8N3 | 27                        | 21                             | 36                             | 15                             | 4                             | 4                           | 3                           | 4                           | 40                       | 47                           | 83                             | 18.43                     |
| BM: MSCI EAFE NR USD             |        |                                   |                                   |                                   |                                   |                               |                             |                             |                             |                                        |                                        |                               |                          |
| Gross / Net Expense Ratio: 0.77 / 0.77 |        |                                   |                                   |                                   |                                   |                               |                             |                             |                             |                                        |                                        |                               |                          |
| Of the twelve investment monitoring requirements for the plan, one has not been achieved by the fund. The criterion not met by the fund is:
| • Turnover Ratio |
Monitoring Detail

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<th>Asset Class / Morningstar Category</th>
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<td>Rank &lt;= Pct rank 50.0</td>
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<td>Foreign Equity</td>
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<td>BM: MSCI EAFE NR USD</td>
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<tr>
<td>Two of the plan's twelve investment monitoring standards have not been realized. Requirements not met by the fund are:</td>
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<td>• One- and three-year returns</td>
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</table>

Foreign Large Growth
Peers in Category: 442 / 383 / 320 / 224 / 383

| Fidelity® Diversified International | FDIVX | 72 | 58 | 77 | 56 | 3 | 3 | 2 | 3 | 42 | 50 | 44 | 20.01 |
| BM: MSCI EAFE Growth NR USD        |        |               |               |               |               |                      |                     |                     |                     |                   |                |              |                     |
| Gross / Net Expense Ratio: 1.05 / 1.05 | | | | | | | | | | | | | | |
| The fund has not passed 5 of the plan's 12 investment monitoring standards. These are: | | | | | | | | | | | | | | |
| • One-, three-, five- and ten-year performances | | | | | | | | | | | | | | |
| • Five-year Morningstar Rating     | | | | | | | | | | | | | | |

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<tr>
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<tr>
<td>Gross / Net Expense Ratio: 0.57 / 0.57</td>
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</tbody>
</table>

The fund is in compliance with all 12 investment monitoring standards for the plan.

| Diversified Emerging Mkt          |        |                |               |               |                |                     |                     |                     |                     |                  |                  |                  |                     |
| Peers in Category: 800 / 697 / 596 / 292 / 697 |        |                |               |               |                |                     |                     |                     |                     |                  |                  |                  |                     |
| Vantagepoint Emerging Markets     | F00000ZPCM | 47 | 32 | n/a | n/a | 4 | 4 | n/a | n/a | 25 | 34 | 74 | 3.3 |
| BM: MSCI EM NR USD                |        |                |               |               |                |                     |                     |                     |                     |                  |                  |                  |                     |
| Gross / Net Expense Ratio: 0.85 / 0.85 |        |                |               |               |                |                     |                     |                     |                     |                  |                  |                  |                     |

Of the plan's twelve investment monitoring requirements, data currently available for eight. Of these, six have been met by the fund, and two have not. Requirements not met are:
- Turnover Ratio
- Manager Tenure

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Monitoring Detail

As of March 31, 2021

<table>
<thead>
<tr>
<th>Asset Class / Morningstar Category</th>
<th>Ticker</th>
<th>1 Year Return</th>
<th>3 Year Return</th>
<th>5 Year Return</th>
<th>10 Year Return</th>
<th>Overall Mstar Rating</th>
<th>Mstar Rating (3 Yr)</th>
<th>Mstar Rating (5 Yr)</th>
<th>Mstar Rating (10 Yr)</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>Turnover Ratio</th>
<th>Manager Tenure (Yrs)</th>
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</thead>
<tbody>
<tr>
<td>Peers in Category - 1yr/3yr/5yr/10yr/Overall</td>
<td></td>
<td>Rank &lt;= Pct rank 50.0</td>
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<td>Rank &lt;= Pct rank 50.0</td>
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<td>&gt;= 5.00 Yr(s)</td>
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</tbody>
</table>
| Of the twelve investment monitoring standards for the plan, one has not been met by the fund. The requirement not met by the fund is:  
  • Ten-year performance |
### Monitoring Detail

As of March 31, 2021

<table>
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<tr>
<th>Asset Class / Morningstar Category</th>
<th>Ticker</th>
<th>1 Year Return</th>
<th>3 Year Return</th>
<th>5 Year Return</th>
<th>10 Year Return</th>
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<th>Mstar Rating (3 Yr)</th>
<th>Mstar Rating (5 Yr)</th>
<th>Mstar Rating (10 Yr)</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>Turnover Ratio</th>
<th>Manager Tenure (Yrs)</th>
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<td>Rank &lt;= Pct rank 50.0</td>
<td>=&gt; 5.00 Yr(s)</td>
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</table>

| **Target Date**                   |        |               |               |               |               |                  |                    |                    |                    |                  |                  |               |                  |
| **Target-Date 2015**              |        |               |               |               |               |                  |                    |                    |                    |                  |                  |               |                  |
| Peers in Category: 115 / 101 / 74 / 43 / 101 | | | | | | | | | | | | | |
| Vantagepoint Milestone 2015       | F00000Q8KB | 59 | 66 | 66 | 81 | 3 | 3 | 3 | 2 | 40 | 48 | 34 | 16.18 |
| BM: Morningstar Lifetime Mod 2015 TR USD | | | | | | | | | | | | | |
| Gross / Net Expense Ratio: 0.51 / 0.50 | | | | | | | | | | | | | |

Of the plan's 12 investment monitoring requirements, 5 have not been achieved. These are:
- One-, three-, five- and ten-year performances
- Ten-year Morningstar Rating

| **Target-Date 2020**              |        |               |               |               |               |                  |                    |                    |                    |                  |                  |               |                  |
| Peers in Category: 166 / 152 / 109 / 65 / 152 | | | | | | | | | | | | | |
| Vantagepoint Milestone 2020       | F00000Q8KF | 54 | 63 | 63 | 68 | 3 | 3 | 3 | 3 | 41 | 48 | 33 | 16.18 |
| BM: Morningstar Lifetime Mod 2020 TR USD | | | | | | | | | | | | | |
| Gross / Net Expense Ratio: 0.53 / 0.52 | | | | | | | | | | | | | |

Of the twelve investment monitoring standards selected for the plan, four have not been met by the fund. The Requirements not met by the fund are:
- One-, three-, five- and ten-year performances

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### Monitoring Detail

As of March 31, 2021

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<thead>
<tr>
<th>Asset Class / Morningstar Category</th>
<th>Ticker</th>
<th>1 Year Return Rank &lt;=</th>
<th>3 Year Return Rank &lt;=</th>
<th>5 Year Return Rank &lt;=</th>
<th>10 Year Return Rank &lt;=</th>
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<th>Mstar Rating (3 Yr) &gt;=</th>
<th>Mstar Rating (5 Yr) &gt;=</th>
<th>Mstar Rating (10 Yr) &gt;=</th>
<th>Gross Expense Ratio Rank &lt;=</th>
<th>Net Expense Ratio Rank &lt;=</th>
<th>Turnover Ratio Rank &lt;=</th>
<th>Manager Tenure (Yrs) &gt;=</th>
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</thead>
<tbody>
<tr>
<td>Investment</td>
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<td>Peers in Category: 211 / 191 / 151 / 86 / 191</td>
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<td>48</td>
<td>56</td>
<td>41</td>
<td>16.18</td>
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</tr>
</tbody>
</table>

BM: Morningstar Lifetime Mod 2025 TR USD
Gross / Net Expense Ratio: 0.55 / 0.54

Of the plan's 12 investment monitoring standards, 3 have not been realized. The Requirements not met by the fund are:
- Three- and five-year performances
- Net Expense Ratio

<table>
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<th>Target-Date 2030</th>
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</thead>
<tbody>
<tr>
<td>Peers in Category: 212 / 192 / 149 / 82 / 192</td>
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<td>40</td>
<td>50</td>
<td>52</td>
<td>16.18</td>
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</table>

BM: Morningstar Lifetime Mod 2030 TR USD
Gross / Net Expense Ratio: 0.57 / 0.56

One of the plan's twelve investment monitoring standards has not been matched by the fund. The requirement not met is:
- Turnover Ratio

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Monitoring Detail

As of March 31, 2021

<table>
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<tr>
<th>Asset Class / Morningstar Category</th>
<th>Ticker</th>
<th>1 Year Return</th>
<th>3 Year Return</th>
<th>5 Year Return</th>
<th>10 Year Return</th>
<th>Overall Mstar Rating</th>
<th>Mstar Rating (3 Yr)</th>
<th>Mstar Rating (5 Yr)</th>
<th>Mstar Rating (10 Yr)</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>Turnover Ratio</th>
<th>Manager Tenure (Yrs)</th>
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Target Date

Target-Date 2035
Peers in Category: 204 / 188 / 148 / 83 / 188

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<th>56</th>
<th>62</th>
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</table>

BM: Morningstar Lifetime Mod 2035 TR USD
Gross / Net Expense Ratio: 0.58 / 0.57

The plan has 12 investment monitoring requirements, of which the fund has failed to match 2, including:
- Net Expense Ratio
- Turnover Ratio

Target-Date 2040
Peers in Category: 206 / 192 / 149 / 82 / 192

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<tr>
<th>Vantagepoint Milestone 2040</th>
<th>F00000Q8KV</th>
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<th>52</th>
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<th>48</th>
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<th>16.18</th>
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</thead>
</table>

BM: Morningstar Lifetime Mod 2040 TR USD
Gross / Net Expense Ratio: 0.59 / 0.59

Of the twelve investment monitoring requirements selected for the plan, two have not been attained by the fund, including:
- Three-year performance
- Turnover Ratio

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### Monitoring Detail

As of March 31, 2021

<table>
<thead>
<tr>
<th>Asset Class / Morningstar Category</th>
<th>Peers in Category - 1yr/3yr/5yr/10yr/Overall</th>
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#### Investment

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<th>10 Year Return &lt;= Rank Pct rank 50.0</th>
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<th>Mstar Rating (3 Yr) &gt;= 3.00</th>
<th>Mstar Rating (5 Yr) &gt;= 3.00</th>
<th>Mstar Rating (10 Yr) &gt;= 3.00</th>
<th>Gross Expense Ratio &lt;= Rank Pct rank 50.0</th>
<th>Net Expense Ratio &lt;= Rank Pct rank 50.0</th>
<th>Turnover Ratio &lt;= Rank Pct rank 50.0</th>
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#### Target Date

**Target-Date 2045**

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*BM: Morningstar Lifetime Mod 2045 TR USD*  
*Gross / Net Expense Ratio: 0.59 / 0.59*

Two of the plan's twelve investment monitoring requirements have not been matched. These include:

- Net Expense Ratio
- Turnover Ratio

**Target-Date 2050**

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<th>8.56</th>
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</table>

*BM: Morningstar Lifetime Mod 2050 TR USD*  
*Gross / Net Expense Ratio: 0.59 / 0.59*

Data is currently available for ten of the plan's twelve investment monitoring requirements. Of these two have not been met by the fund, which are:

- Three-year return
- Turnover Ratio

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**Monitoring Detail**

**As of March 31, 2021**

<table>
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<tr>
<th>Asset Class / Morningstar Category</th>
<th>Ticker</th>
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<th>10 Year Return Rank &lt;= Pct rank</th>
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<th>Mstar Rating (3 Yr) &gt;= 3.00</th>
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<th>Mstar Rating (10 Yr) &gt;= 3.00</th>
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<th>Net Expense Ratio Rank &lt;= Pct rank</th>
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<th>Manager Tenure (Yrs) &gt;= 5.00</th>
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<td>There is data currently available for ten of the plan's twelve investment monitoring requirements. Of these, five have been met by the fund, and five have not. Requirements not met are:</td>
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<tr>
<td>• One- and three-year performances</td>
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<tr>
<td>• Net Expense Ratio</td>
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<tr>
<td>• Turnover Ratio</td>
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<tr>
<td>• Manager Tenure</td>
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<td>BM: Morningstar Lifetime Mod 2060 TR USD</td>
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<tr>
<td>Gross / Net Expense Ratio: 0.82 / 0.59</td>
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<tr>
<td>Of the plan's twelve investment monitoring requirements, data currently available for four. Of these four the fund has met all but one which is:</td>
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<tr>
<td>• Manager Tenure</td>
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</table>

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.
Morningstar Ratings
As of March 31, 2021

<table>
<thead>
<tr>
<th>Asset Class / Morningstar Category / Investment</th>
<th>Ticker</th>
<th>Morningstar Rating / Number of Peers in Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond</td>
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<tr>
<td>Inflation-Protected Bond</td>
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<tr>
<td>Vantagepoint Inflation Focused R9</td>
<td>F00000Q8JW</td>
<td>★★★/198 ★★★/198 ★★★★/175 ★★★★/116</td>
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<tr>
<td>Intermediate Core-Plus Bond</td>
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<tr>
<td>Western Asset Core Plus Bond I</td>
<td>WACPX</td>
<td>★★★★/540 ★★★★/540 ★★★★★/476 ★★★★★/342</td>
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<tr>
<td>Intermediate Core Bond</td>
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<tr>
<td>Vantagepoint Core Bond Index R5</td>
<td>F00000Q8IA</td>
<td>★★★/385 ★★★/385 ★★★/337 ★★★/255</td>
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<tr>
<td>High Yield Bond</td>
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<tr>
<td>PIMCO High Yield Admin</td>
<td>PHYAX</td>
<td>★★★/630 ★★★★/630 ★★★★/556 ★★★★/358</td>
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<tr>
<td>Balanced / Asset Allocation</td>
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<tr>
<td>Allocation--30% to 50% Equity</td>
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<tr>
<td>Vantagepoint MP Cons Growth R9</td>
<td>F00000Q8LA</td>
<td>★★★/517 ★★★/517 ★★★★/459 ★★★★/278</td>
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<tr>
<td>Allocation--50% to 70% Equity</td>
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<tr>
<td>Fidelity® Puritan®</td>
<td>FPURX</td>
<td>★★★★/641 ★★★★★/641 ★★★★★/574 ★★★★★/412</td>
</tr>
<tr>
<td>Vantagepoint MP Trad Growth R9</td>
<td>F00000Q8LH</td>
<td>★★★/641 ★★★/641 ★★★/574 ★★★/412</td>
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<tr>
<td>Allocation--70% to 85% Equity</td>
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<tr>
<td>Vantagepoint MP Lng-Trm Gr R9</td>
<td>F00000Q8LO</td>
<td>★★★★/307 ★★★★/307 ★★★★/276 ★★★★/185</td>
</tr>
<tr>
<td>US Equity</td>
<td></td>
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<tr>
<td>Large Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invesco Diversified Dividend Y</td>
<td>LCEYX</td>
<td>★★★/1138 ★★★/1138 ★★★/1007 ★★★/729</td>
</tr>
</tbody>
</table>

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## Morningstar Ratings

As of March 31, 2021

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<tbody>
<tr>
<td><strong>US Equity</strong></td>
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<td></td>
</tr>
<tr>
<td>Large Value</td>
<td></td>
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</tr>
<tr>
<td>MFS Value R4</td>
<td>MEIJX</td>
<td>★★★★/1138</td>
</tr>
<tr>
<td>Vantagepoint Equity Income R9</td>
<td>F00000Q8M2</td>
<td>★★★★/1138</td>
</tr>
<tr>
<td><strong>Large Blend</strong></td>
<td></td>
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<tr>
<td>Invesco Main Street Y</td>
<td>MIGYX</td>
<td>★★★/1225</td>
</tr>
<tr>
<td>Parnassus Core Equity Investor</td>
<td>PRBLX</td>
<td>★★★★★/1225</td>
</tr>
<tr>
<td>Vantagepoint 500 Stock Index R5</td>
<td>F00000Q8JA</td>
<td>★★★★/1225</td>
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<tr>
<td>Vantagepoint Broad Market Index R5</td>
<td>F00000Q8JF</td>
<td>★★★★/1225</td>
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<tr>
<td>Vantagepoint Growth &amp; Income R9</td>
<td>F00000Q8M6</td>
<td>★★★/1225</td>
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<tr>
<td><strong>Large Growth</strong></td>
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<tr>
<td>Fidelity® Contrafund®</td>
<td>FCNTX</td>
<td>★★★/1186</td>
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<tr>
<td>T. Rowe Price Growth Stock Adv</td>
<td>TRSAX</td>
<td>★★★★/1186</td>
</tr>
<tr>
<td>Vantagepoint Growth R9</td>
<td>F00000Q8ME</td>
<td>★★★/1186</td>
</tr>
<tr>
<td><strong>Mid-Cap Value</strong></td>
<td></td>
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<tr>
<td>Vantagepoint Select Value R9</td>
<td>F00000Q8Mi</td>
<td>★★★/395</td>
</tr>
<tr>
<td>Victory Sycamore Established Value Y</td>
<td>VEVYX</td>
<td>★★★★★★/395</td>
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<tr>
<td><strong>Mid-Cap Growth</strong></td>
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<tr>
<td>AMG TimesSquare Mid Cap Growth N</td>
<td>TMDPX</td>
<td>★★★/560</td>
</tr>
<tr>
<td>Carillon Eagle Mid Cap Growth R5</td>
<td>HARSX</td>
<td>★★★/560</td>
</tr>
<tr>
<td>Vantagepoint Aggressive Ops R9</td>
<td>F00000Q8MS</td>
<td>★★★/560</td>
</tr>
</tbody>
</table>

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<th>Morningstar Rating / Number of Peers in Category</th>
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<tbody>
<tr>
<td></td>
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<td>Overall</td>
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<tr>
<td>US Equity</td>
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<td>Small Value</td>
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<tr>
<td>LSV Small Cap Value Investor</td>
<td>LVAQX</td>
<td>★/402</td>
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<tr>
<td>Small Blend</td>
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<tr>
<td>Vantagepoint Discovery R9</td>
<td>F00000Q8MW</td>
<td>★★★★★/609</td>
</tr>
<tr>
<td>Vantagepoint Mid/Small Co Index R5</td>
<td>F00000Q8MM</td>
<td>★★★★★/609</td>
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<tr>
<td>Small Growth</td>
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<tr>
<td>Invesco Discovery Y</td>
<td>ODIYX</td>
<td>★★★★★/576</td>
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<td>Foreign Equity</td>
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<td>Foreign Large Blend</td>
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<tr>
<td>Vantagepoint International R9</td>
<td>F00000Q8N3</td>
<td>★★★★/654</td>
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<tr>
<td>Vantagepoint Overseas Eq Idx R5</td>
<td>F00000Q8JO</td>
<td>★★★★/654</td>
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<td>Foreign Large Growth</td>
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<td>Fidelity® Diversified International</td>
<td>FDIVX</td>
<td>★★★/383</td>
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<td>World Large Stock</td>
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<td>Vantagepoint MP Glbl Eq Gr R9</td>
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<td>★★★★/762</td>
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<td>Diversified Emerging Mkts</td>
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<td>Vantagepoint Emerging Markets R9</td>
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<tr>
<td>Nuveen Real Estate Securities I</td>
<td>FARCX</td>
<td>★★★/225</td>
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### Morningstar Ratings

**As of March 31, 2021**

<table>
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<tr>
<th>Asset Class / Morningstar Category / Investment</th>
<th>Ticker</th>
<th>Overall</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
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<td><strong>Target-Date Retirement</strong></td>
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<td>Vantagepoint Milestone Ret Inc R9</td>
<td>F00000Q8K3</td>
<td>★★★/139</td>
<td>★★★/139</td>
<td>★★★★/116</td>
<td>★★★/75</td>
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<tr>
<td><strong>Target-Date 2015</strong></td>
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<td>Vantagepoint Milestone 2015 R9</td>
<td>F00000Q8KB</td>
<td>★★★/101</td>
<td>★★★/101</td>
<td>★★★/74</td>
<td>★★/43</td>
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<td><strong>Target-Date 2020</strong></td>
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<td>Vantagepoint Milestone 2020 R9</td>
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<td>★★★/152</td>
<td>★★★/109</td>
<td>★★★/65</td>
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<td><strong>Target-Date 2025</strong></td>
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<td>Vantagepoint Milestone 2025 R9</td>
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<td>★★★/191</td>
<td>★★★/191</td>
<td>★★★/151</td>
<td>★★★/86</td>
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<td><strong>Target-Date 2030</strong></td>
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<td>Vantagepoint Milestone 2030 R9</td>
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<td>★★★/192</td>
<td>★★★/192</td>
<td>★★★/149</td>
<td>★★★/82</td>
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<td><strong>Target-Date 2035</strong></td>
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<td>Vantagepoint Milestone 2035 R9</td>
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<td>★★★/188</td>
<td>★★★/188</td>
<td>★★★/148</td>
<td>★★★/83</td>
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<td><strong>Target-Date 2040</strong></td>
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<td>Vantagepoint Milestone 2040 R9</td>
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<td>★★★/82</td>
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<td><strong>Target-Date 2045</strong></td>
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<tr>
<td>Vantagepoint Milestone 2045 R9</td>
<td>F00000Q8KZ</td>
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<td>★★★★/188</td>
<td>★★★/148</td>
<td>★★★★/82</td>
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<td><strong>Target-Date 2050</strong></td>
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<td>Vantagepoint Milestone 2050 R9</td>
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<td>★★★/192</td>
<td>★★★/192</td>
<td>★★★/149</td>
<td>NA/73</td>
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<td><strong>Target-Date 2055</strong></td>
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<tr>
<td>Vantagepoint Milestone 2055 R9</td>
<td>F00000Y60U</td>
<td>★★★/188</td>
<td>★★★/188</td>
<td>★★★/145</td>
<td>NA/48</td>
</tr>
</tbody>
</table>

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<tr>
<td>Target Date</td>
<td></td>
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<tr>
<td>Target-Date 2060+</td>
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<tr>
<td>Vantagepoint Milestone 2060 R9</td>
<td>F0000159LJ</td>
<td>NA/185, NA/185, NA/109, NA/</td>
</tr>
</tbody>
</table>

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## Performance

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<table>
<thead>
<tr>
<th>Asset Class / Morningstar Category / Benchmark / Investment</th>
<th>Primary Risks</th>
<th>Expenses</th>
<th>Current Period Returns (%)</th>
<th>Annualized Returns (%)</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Gross Expense Ratio</td>
<td>Maximum Sales Charge*</td>
<td>3 Mos</td>
</tr>
<tr>
<td>Bond</td>
<td></td>
<td></td>
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<tr>
<td>Inflation-Protected Bond</td>
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<td>-0.86</td>
<td>-0.86</td>
<td>8.97</td>
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<td>-1.44</td>
<td>-1.44</td>
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<td>5.68</td>
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<td>Vantagepoint Inflation Focused R9</td>
<td>0.41</td>
<td>-1.44</td>
<td>8.64</td>
<td>41</td>
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</tbody>
</table>

### Intermediate Core-Plus Bond

| Bond                                                      |               | -2.56               | -2.56                 | 6.63  | (597)| 4.88 | (540)                             | 3.85 | (476)                        | 3.83 | (342)                       |      |                           |               |
| BM: BBgBarc US Universal TR USD                          | -3.05         | -3.05               | 2.95                  | 4.86  | 3.59 | 3.77 |                                   |      |                           |      |                           |      |                           |               |
| Western Asset Core Plus Bond I                           | 0.52          | -4.53               | -4.53                 | 6.83  | 39   | 5.31 | 3.34                               | 4.76 | 13                          | 4.77 | 7                          | 5.96 | 07/08/1998                  |

### Intermediate Core Bond

| Bond                                                      |               | -2.96               | -2.96                 | 2.79  | (421)| 4.57 | (385)                             | 3.11 | (337)                        | 3.34 | (255)                       |      |                           |               |
| BM: BBgBarc US Agg Bond TR USD                           | -3.37         | -3.37               | 0.71                  | 4.65  | 3.10 | 3.44 |                                   |      |                           |      |                           |      |                           |               |
| Vantagepoint Core Bond Index R5                          | 0.19          | -3.50               | -3.50                 | 0.31  | 88   | 4.43 | 65                                 | 2.87 | 71                          | 3.20 | 64                          | n/a | 04/01/1999                  |

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<tr>
<th>Asset Class / Morningstar Category / Benchmark / Investment</th>
<th>Expenses Gross Expense Ratio</th>
<th>Primary Risks Maximum Sales Charge*</th>
<th>Current Period Returns (%) 3 Mos</th>
<th>YTD</th>
<th>1 Yr % Rank Category (Funds in Cat)</th>
<th>3 Yr % Rank Category (Funds in Cat)</th>
<th>Annualized Returns (%) 5 Yr % Rank Category (Funds in Cat)</th>
<th>10 Yr % Rank Category (Funds in Cat)</th>
<th>Since Inception Inception Date</th>
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<tbody>
<tr>
<td>Bond</td>
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<tr>
<td>High Yield Bond</td>
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<td>21.79</td>
<td>(678)</td>
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<td>(630)</td>
<td>6.54</td>
<td>(556)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Allocation--30% to 50% Equity</td>
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<td></td>
<td>26.13</td>
<td>(538)</td>
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<td>(517)</td>
<td>7.01</td>
<td>(459)</td>
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<td>22.18</td>
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<td>7.71</td>
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<td>Vantagepoint MP Cons Growth R9</td>
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<td>1.36</td>
<td>1.36</td>
<td>22.37</td>
<td>68</td>
<td>7.41</td>
<td>48</td>
<td>7.11</td>
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<th>Expenses</th>
<th>Current Period Returns (%)</th>
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</tr>
</thead>
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<tr>
<td></td>
<td></td>
<td>Gross Expense Ratio</td>
<td>Maximum Sales Charge*</td>
<td>3 Mos</td>
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<tr>
<td>Balanced / Asset Allocation</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allocation--50% to 70% Equity</td>
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<td></td>
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<tr>
<td><strong>BM: Morningstar Mod Agg Tgt Risk TR USD</strong></td>
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<td>4.21</td>
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<td>Fidelity® Puritan®</td>
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</tr>
<tr>
<td>Vantagepoint MP Trad Growth R9</td>
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<tr>
<td>Allocation--70% to 85% Equity</td>
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<td>4.78</td>
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</tr>
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<tr>
<td></td>
<td></td>
<td>Gross Expense Ratio</td>
<td>Maximum Sales Charge*</td>
<td>3 Mos</td>
</tr>
<tr>
<td>US Equity</td>
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<tr>
<td>Large Value</td>
<td></td>
<td></td>
<td></td>
<td>11.44</td>
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<td>BM: Russell 1000 Value TR USD</td>
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<tr>
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<tr>
<td>MFS Value R4</td>
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<td>800-959-4246</td>
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<tr>
<td></td>
<td>Gross</td>
<td>3 Mos</td>
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<td>Large Blend</td>
<td>6.17</td>
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<td>6.18</td>
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<tr>
<td>Vantagepoint 500 Stock Index R5</td>
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<td>Vantagepoint Broad Market Index R5</td>
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<td>Vantagepoint Growth &amp; Income R9</td>
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<tr>
<td></td>
<td>Gross Expense Ratio</td>
<td>Maximum Sales Charge*</td>
<td>3 Mos</td>
</tr>
<tr>
<td></td>
<td>3 Mos</td>
<td>1 Yr</td>
<td>3 Yr</td>
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<tr>
<td>US Equity</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Large Growth</td>
<td>2.23</td>
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<td>20.44</td>
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<tr>
<td>Mid-Cap Value</td>
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<td>Vantagepoint Select Value R9</td>
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<td>13.84</td>
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<td></td>
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<td>Maximum Sales Charge*</td>
<td>3 Mos</td>
</tr>
<tr>
<td>US Equity</td>
<td></td>
<td>15.73</td>
<td>15.73</td>
<td>78.46</td>
</tr>
<tr>
<td>Mid-Cap Value</td>
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<td>13.05</td>
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<td>800-539-3863</td>
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<td>-0.57</td>
<td>-0.57</td>
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<td>Carillon Eagle Mid Cap Growth R5</td>
<td>-1.11</td>
<td>-1.11</td>
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</tbody>
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<th>Expenses</th>
<th>Current Period Returns (%)</th>
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</tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Gross Expense Ratio</td>
<td>Maximum Sales Charge*</td>
<td>3 Mos</td>
</tr>
<tr>
<td>US Equity</td>
<td></td>
<td>(Funds in Cat)</td>
<td>(Funds in Cat)</td>
<td>(Funds in Cat)</td>
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<td>Mid-Cap Growth</td>
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<tr>
<td>Small Value</td>
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<td>21.49</td>
<td>100.66</td>
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<td>1.09</td>
<td>22.85</td>
<td>22.85</td>
<td>104.45</td>
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<td>Small Blend</td>
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<td>15.14</td>
<td>15.14</td>
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<tr>
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<td>12.70</td>
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<td>94.10</td>
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<td></td>
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<td>15.14</td>
<td>15.14</td>
<td>89.31</td>
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<tr>
<td>BM: Russell 2000 TR USD</td>
<td>12.70</td>
<td>12.70</td>
<td>94.85</td>
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<td>Vantagepoint Mid/Small Co Index R5</td>
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<td>10.94</td>
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<td></td>
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<tr>
<td>Small Growth</td>
<td>6.93</td>
<td>6.93</td>
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<td>Foreign Equity</td>
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<tr>
<td>Foreign Large Blend</td>
<td>3.71</td>
<td>3.71</td>
<td>48.07</td>
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<tr>
<td>BM: MSCI EAFE NR USD</td>
<td>3.48</td>
<td>3.48</td>
<td>44.57</td>
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<td>Vantagepoint International R9</td>
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<td></td>
<td>4.37</td>
</tr>
<tr>
<td></td>
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<th>Primary Risks</th>
<th>Expenses</th>
<th>Current Period Returns (%)</th>
<th>Annualized Returns (%)</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gross Expense Ratio</td>
<td>Maximum Sales Charge*</td>
<td>3 Mos</td>
<td>YTD</td>
</tr>
<tr>
<td>Foreign Equity</td>
<td></td>
<td>3.71</td>
<td>3.71</td>
<td>48.07</td>
<td>(751)</td>
</tr>
<tr>
<td>BM: MSCI EAFE NR USD</td>
<td></td>
<td>3.48</td>
<td>3.48</td>
<td>44.57</td>
<td>4.02</td>
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<tr>
<td>Vantagepoint Overseas Eq Idx R5</td>
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<td>0.26</td>
<td>3.39</td>
<td>45.32</td>
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<td>0.31</td>
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<td>-0.57</td>
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<td>9.84</td>
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<td>47.29</td>
<td>72</td>
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<td></td>
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</tr>
<tr>
<td>World Large Stock</td>
<td></td>
<td>4.69</td>
<td>4.69</td>
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<td>4.92</td>
<td>4.92</td>
<td>54.03</td>
<td>12.81</td>
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<tr>
<td>Vantagepoint MP Glbl Eq Gr R9</td>
<td></td>
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<td>4.84</td>
<td>4.84</td>
<td>56.05</td>
</tr>
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<td>Gross Expense Ratio</td>
<td>3 Mos</td>
<td>YTD</td>
</tr>
<tr>
<td>Foreign Equity</td>
<td>Maximum Sales Charge*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversified Emerging Mkts</td>
<td>3.14</td>
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<tr>
<td>BM: MSCI EM NR USD</td>
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<td>58.39</td>
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<td>Vantagepoint Emerging Markets R9</td>
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<td>2.55</td>
<td>62.75</td>
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</table>

Specialty / Other

| Real Estate                                               | 8.21      | 8.21 | 39.76 | (248) | 9.47 | (225) | 5.92 | (201) | 8.25 | (145) |       |       |
| BM: S&P United States REIT TR USD                        | 8.72      | 8.72 | 37.54 | 9.44 | 5.09 | 8.41 |       |       |       |       |       |       |
| Nuveen Real Estate Securities I                          | 1.06      | 7.04 | 7.04 | 30.54 | 82 | 8.62 | 66 | 5.12 | 66 | 8.31 | 49 | 10.89 | 06/30/1995 |

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<td>Maximum Sales Charge*</td>
<td>3 Mos</td>
</tr>
<tr>
<td></td>
<td></td>
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<tr>
<td>Target Date</td>
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<tr>
<td>Target-Date Retirement</td>
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<td>0.28</td>
<td>17.67</td>
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<tr>
<td>Vantagepoint Milestone Ret Inc R9</td>
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<td>25.71</td>
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<tr>
<td></td>
<td></td>
<td>3 Mos</td>
<td>YTD</td>
<td>1 Yr % Rank Category (Funds in Cat)</td>
<td>3 Yr % Rank Category (Funds in Cat)</td>
</tr>
<tr>
<td>Target Date</td>
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<td></td>
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<td>3 Mos</td>
<td>1 Yr</td>
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<td>4.41</td>
<td>4.41</td>
<td>44.18</td>
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<tr>
<td></td>
<td></td>
<td>3 Mos</td>
<td>YTD</td>
<td>1 Yr</td>
<td>% Rank Category (Funds in Cat)</td>
</tr>
<tr>
<td>Target Date</td>
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Performance

As of March 31, 2021

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<th>Expenses Gross Expense Ratio</th>
<th>Maximum Sales Charge*</th>
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## Calendar Year Performance

As of March 31, 2021

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## Calendar Year Performance

As of March 31, 2021

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## Calendar Year Performance

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## Calendar Year Performance

### As of March 31, 2021

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### Calendar Year Performance

**As of March 31, 2021**

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## Risk Measures

As of March 31, 2021

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Refer to Glossary section for definitions of each metric.
# Risk Measures

As of March 31, 2021

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<tr>
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<th>Ticker</th>
<th>Alpha</th>
<th>Beta</th>
<th>Sharpe Ratio</th>
<th>Standard Deviation</th>
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Refer to Glossary section for definitions of each metric.
## Risk Measures

As of March 31, 2021

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<tr>
<th>Asset Class / Morningstar Category / Benchmark / Investment</th>
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<tr>
<th>Asset Class / Morningstar Category / Benchmark / Investment</th>
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Refer to Glossary section for definitions of each metric.
Section III: Fees & Expenses

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, visit www.icmarc.org.

Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org.

IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING VT FUND PERFORMANCE: Your plan’s investment options may include the VantageTrust Funds (“VT Funds”) which are collective investment trust funds that are exempt from SEC registration as a mutual fund, are not listed on any public exchange, and do not have a ticker symbol. Note, however, that a certain subset of the VT Funds invest their assets in third-party registered mutual funds that have a ticker symbol. Reference to such underlying mutual funds, including reference to ticker symbols or other non-performance data, by VT Funds is for reference only and NOT reflective of the returns or fees of the corresponding VT Funds available in your plan. VT Funds will typically have certain recordkeeping and administrative fees that are in addition to the underlying mutual fund’s fees. These fees will reduce the performance of the VT Fund when compared to the underlying mutual fund performance. VT Fund performance net of fees is provided just prior to disclosures at the end of this section of the brochure.
### Fees & Expenses

**As of March 31, 2021**

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<th>Gross Expense Ratio</th>
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<td>Allocation--30% to 50% Equity</td>
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<td>0.52</td>
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The Expense Ratio is a fund’s total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund’s average net assets. The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.
The Expense Ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets. The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.

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<th>Asset Class / Morningstar Category / Investment</th>
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<th>Gross Expense Category Average</th>
<th>Net Expense Category Average</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>12b-1 Fee</th>
<th>Redemption Fee (Y/N)</th>
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# Fees & Expenses

As of March 31, 2021

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<th>Asset Class / Morningstar Category / Investment</th>
<th>Ticker</th>
<th>Gross Expense</th>
<th>Net Expense</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>12b-1 Fee</th>
<th>Redemption Fee (Y/N)</th>
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<tr>
<td>US Equity</td>
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</tbody>
</table>

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Section IV: Fund Profiles

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, visit www.icmarc.org.

Please read the fund’s prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org.

IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING VT FUND PERFORMANCE: Your plan’s investment options may include the VantageTrust Funds (“VT Funds”) which are collective investment trust funds that are exempt from SEC registration as a mutual fund, are not listed on any public exchange, and do not have a ticker symbol. Note, however, that a certain subset of the VT Funds invest their assets in third-party registered mutual funds that have a ticker symbol. Reference to such underlying mutual funds, including reference to ticker symbols or other non-performance data, by VT Funds is for reference only and NOT reflective of the returns or fees of the corresponding VT Funds available in your plan. VT Funds will typically have certain recordkeeping and administrative fees that are in addition to the underlying mutual fund’s fees. These fees will reduce the performance of the VT Fund when compared to the underlying mutual fund performance. VT Fund performance net of fees is provided just prior to disclosures at the end of this section of the brochure.
Fund Profile

Fund Commentary

- During the most recent three-month period, the fund returned -1.44%.
- Short-term (12-month) return was 8.64%. About the same as the Morningstar category average. Better than the benchmark index.
- Medium-term (3-year) performance was 5.55%. Above its Morningstar category average. Nearly the same as its benchmark.
- Five-year return was 3.84%. Outperformed its Morningstar category average. Approximately equal to the index.
- The fund returned 4.84%, its best in the most recent 29 quarters, in Q2 of 2020.
- The fund returned -2.46% during the third quarter of 2014, its worst in the last 29 quarters.
- Net expense ratio of 0.41%; lower than the 0.64% average of its Morningstar category.

Top 10 Holdings

- Investment Style: Large Value
- Credit Quality/Interest Rate Sensitivity: High/Extensive

Performance

- Return (%)
- Investment Style % of Total
- Performance
- Risk Statistics

Credit Allocation

- Govt/AAA 91.3%
- AA 4.9%
- A 1.2%
- BBB 1.8%
- BB 0.4%
- BelowB n/a

Risk Statistics

- 3 Year 5 Year 10 Year
- Alpha -0.49 1.14 -0.16 0.86 -0.51 -0.55
- Beta 1.05 0.80 1.03 0.81 0.99 1.02
- Sharpe Ratio 1.00 0.96 0.72 0.67 0.56 0.54
- Standard Deviation 4.12 4.21 3.71 3.82 4.34 4.20
- Tracking Error 0.58 n/a 0.48 n/a 0.50 n/a
- R Squared 98.25 45.27 98.50 49.86 98.68 50.69
- Info Ratio n/a n/a n/a n/a -1.13 n/a
- UpMarket Capture Ratio n/a n/a n/a n/a 94.67 n/a
- DownMarket Capture Ratio n/a n/a n/a n/a 103.34 n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants
Vantagepoint Inflation Focused R9 (F00000Q8JW)

Fund Commentary

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- The fund returned -2.46% during the third quarter of 2014, its worst in the last 29 quarters.
- Net expense ratio of 0.41%; lower than the 0.64% average of its Morningstar category.

Performance

- Return (%)
  - 3 Mo: -1.44
  - YTD: -0.86
  - 1-Yr: -1.47
  - 3-Yr: 8.64
  - 5-Yr: 7.54
  - 10-Yr: NA
  - Inception: NA

Risk Statistics

- Alpha: -0.49
- Beta: 1.05
- Sharpe Ratio: 1.00
- Standard Deviation: 4.12
- Tracking Error: 0.58
- R Squared: 98.25
- Info Ratio: n/a
- UpMarket Capture Ratio: n/a
- DownMarket Capture Ratio: n/a

Top 10 Holdings

- Investment Style: Large Value
- Credit Quality/Interest Rate Sensitivity: High/Extensive

No Data Available

For Plan Sponsor Use Only - Not For Use with Plan Participants
Fund Profile  For the Period Ending: Mar 31, 2021

Date of Inception: 10/11/2013
Fund Assets: $312.69 (Mil)
Morningstar Category: Inflation-Protected Bond
Net Expense Ratio: 0.41  Gross Expense Ratio: 0.41
Max. Sales Charge: 4.92
Manager: Michael Canter, Stephen Rodosky, Shawn Keegan, Daniel He, Janaki Rao

Investment Style: Large Value
Credit Quality/Interest Rate Sensitivity: High/Extensive

Top 10 Holdings

Performance

Investment % of Total
No Data Available

Return (%) 3 Mo YTD 1-Yr 3-Yr 5-Yr 10-Yr Inception
-4.6 -4.2 -3.8 -3.4 -3.0 -2.6 -2.2 -1.8 -1.4 -1.0 -0.6 -0.2 0 0.4 0.8 1.2 1.6 2.0 2.4 2.8 3.2 3.6 4.0 4.4 4.8 5.2 5.6 6.0 6.4 6.8 7.2 7.6 8.0

Credit Allocation

Credit Quality/Interest Rate Sensitivity
Govt/AAA 91.3%
AA 1.2%
A 0.4%
BB 1.8%
BBB 4.9%
B -  
BelowB - 

Risk Statistics

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<tr>
<td>DownMarket Capture Ratio</td>
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</table>

For Plan Sponsor Use Only - Not For Use with Plan Participants

During the most recent three-month period, the fund returned -1.44%.
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| Morningstar Category: | Inflation-Protected Bond |
| Net Expense Ratio: | 0.41 |
| Gross Expense Ratio: | 0.41 |
| Max. Sales Charge: | 4.92 |
| Manager Name: | Michael Canter, Stephen Rodosky, Shawn Keegan, Daniel He, Janaki Rao |

**Investment Style:** Large Value

**Credit Quality/Interest Rate Sensitivity:** High/Extensive

### Fund Commentary

- During the most recent three-month period, the fund returned -1.44%.
- Short-term (12-month) return was 8.64%. About the same as the Morningstar category average. Better than the benchmark index.
- Medium-term (3-year) performance was 5.55%. Above its Morningstar category average. Nearly the same as its benchmark.
- Five-year return was 3.84%. Outperformed its Morningstar category average. Approximately equal to the index.
- The fund returned 4.84%, its best in the most recent 29 quarters, in Q2 of 2020.
- The fund returned -2.46% during the third quarter of 2014, its worst in the last 29 quarters.
- Net expense ratio of 0.41%; lower than the 0.64% average of its Morningstar category.

### Top 10 Holdings

No Data Available

### Performance

<table>
<thead>
<tr>
<th>Return (%)</th>
<th>3 Mo</th>
<th>YTD</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>10-Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.64</td>
<td>8.97</td>
<td>7.34</td>
<td>5.68</td>
<td>3.84</td>
<td>3.12</td>
<td>3.44</td>
</tr>
<tr>
<td>-2.46</td>
<td>-4.8</td>
<td>-7.2</td>
<td>-9.6</td>
<td>-12.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Credit Allocation

- **Govt/AAA:** 91.3%
- **AA:** 1.2%
- **A:** 1.8%
- **BBB:** 0.4%
- **BB:** 0.4%
- **B:** 0.4%
- **BelowB:** 4.9%

### Risk Statistics

<table>
<thead>
<tr>
<th></th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-0.49</td>
<td>1.14</td>
<td>-0.16</td>
</tr>
<tr>
<td>Beta</td>
<td>1.05</td>
<td>0.80</td>
<td>1.03</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>1.00</td>
<td>0.96</td>
<td>0.80</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>4.12</td>
<td>4.21</td>
<td>3.78</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>0.58</td>
<td>n/a</td>
<td>0.48</td>
</tr>
<tr>
<td>R Squared</td>
<td>98.25</td>
<td>45.27</td>
<td>98.50</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>-0.16</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>100.16</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>102.73</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund Information</th>
<th>Fund Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Inception: 07/08/1998</td>
<td>• The fund delivered a return of -4.53% during the most recent three-month period.</td>
</tr>
<tr>
<td>Fund Assets: $38630 (Mil)</td>
<td>• Short-term (12-month) return was 6.83%. Roughly equal to the Morningstar category average. Higher than the benchmark.</td>
</tr>
<tr>
<td>Morningstar Category: Intermediate Core-Plus Bond</td>
<td>• Medium-term (3-year) return was 5.31%. Outperformed the Morningstar category average. Above its benchmark.</td>
</tr>
<tr>
<td>Net Expense Ratio: 0.45</td>
<td>• Five-year performance was 4.76%. Beat its Morningstar category average. Better than the index.</td>
</tr>
<tr>
<td>Max. Sales Charge: --</td>
<td>• In the 2nd quarter of 2009, the fund returned 11.18% - its best in the most recent 60 quarters.</td>
</tr>
<tr>
<td>Manager Tenure: 14.26</td>
<td>• The fund returned -4.53% in the 1st quarter of 2021, its worst in the past fifteen years.</td>
</tr>
<tr>
<td>Manager Name: Mark Lindbloom, S. Leech, Julien Scholnick, John Bellows, Frederick Marki</td>
<td>• A net expense ratio of 0.45% versus a 0.77% average for its Morningstar category.</td>
</tr>
<tr>
<td>Credit Quality/Interest Rate Sensitivity:</td>
<td>Commentary and data may reflect extended performance</td>
</tr>
</tbody>
</table>

### Top 10 Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Asset Prem Instl Govt Rsvr Pref</td>
<td>2.52</td>
</tr>
<tr>
<td>United States Treasury Notes 0.25%</td>
<td>2.40</td>
</tr>
<tr>
<td>United States Treasury Bonds 1.25%</td>
<td>2.16</td>
</tr>
<tr>
<td>United States Treasury Bonds 1.38%</td>
<td>1.88</td>
</tr>
<tr>
<td>United States Treasury Bonds 2.88%</td>
<td>1.75</td>
</tr>
<tr>
<td>United States Treasury Notes 0.25%</td>
<td>1.51</td>
</tr>
<tr>
<td>Fx Fut Jpy Yen Curr Fut Mar21</td>
<td>1.42</td>
</tr>
<tr>
<td>Fx Fut Jpy Yen Curr Fut Mar21</td>
<td>1.42</td>
</tr>
<tr>
<td>Federal National Mortgage Association 2%</td>
<td>1.34</td>
</tr>
<tr>
<td>United States Treasury Notes 0.5%</td>
<td>1.27</td>
</tr>
<tr>
<td>TOTAL:</td>
<td>17.67</td>
</tr>
</tbody>
</table>

### Risk Statistics

<table>
<thead>
<tr>
<th>Credit Allocation</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>48.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>18.6%</td>
<td>1.3%</td>
</tr>
<tr>
<td>7.3%</td>
<td>2.8%</td>
</tr>
<tr>
<td>16.0%</td>
<td>0.5%</td>
</tr>
<tr>
<td>5.1%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Fund Commentary

- The fund delivered a return of -4.53% during the most recent three-month period.
- Short-term (12-month) return was 6.83%. Roughly equal to the Morningstar category average. Higher than the benchmark.
- Medium-term (3-year) return was 5.31%. Outperformed the Morningstar category average. Above its benchmark.
- Five-year performance was 4.76%. Beat its Morningstar category average. Better than the index.
- In the 2nd quarter of 2009, the fund returned 11.18% - its best in the most recent 60 quarters.
- The fund returned -4.53% in the 1st quarter of 2021, its worst in the past fifteen years.
- A net expense ratio of 0.45% versus a 0.77% average for its Morningstar category.

### Top 10 Holdings

- **Western Asset Core Plus Bond I**
- **Morningstar Category Average**
- **BBgBarc US Universal TR USD**
- **BBgBarc US Agg Bond TR USD**

### Investment % of Total

- Western Asset Prem Instl Govt Rsvr Pref: 2.52%
- United States Treasury Notes 0.25%: 2.40%
- United States Treasury Bonds 1.25%: 2.16%
- United States Treasury Bonds 1.38%: 1.88%
- United States Treasury Bonds 2.88%: 1.75%
- United States Treasury Notes 0.25%: 1.51%
- Fx Fut Jpy Yen Curr Fut Mar21: 1.42%
- Fx Fut Jpy Yen Curr Fut Mar21: 1.42%
- Federal National Mortgage Association 2%: 1.34%
- United States Treasury Notes 0.5%: 1.27%
- TOTAL: 17.67%

### Credit Quality/Interest Rate Sensitivity

- **AAA**
- **AA**
- **A**
- **BBB**
- **BB**
- **B**
- **BelowB**
- **Not Rated**

### Performance

<table>
<thead>
<tr>
<th>3Yr</th>
<th>5Yr</th>
<th>10Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.76%</td>
<td>3.77%</td>
<td>3.44%</td>
<td>5.96%</td>
</tr>
<tr>
<td>4.65%</td>
<td>3.83%</td>
<td>3.77%</td>
<td>3.44%</td>
</tr>
<tr>
<td>5.31%</td>
<td>4.88%</td>
<td>4.86%</td>
<td>4.65%</td>
</tr>
<tr>
<td>6.63%</td>
<td>6.83%</td>
<td>6.83%</td>
<td>6.63%</td>
</tr>
<tr>
<td>6.83%</td>
<td>7.36%</td>
<td>7.36%</td>
<td>7.36%</td>
</tr>
</tbody>
</table>

### Risk Statistics

- **Alpha**: -1.04
- **Beta**: 1.45
- **Sharpe Ratio**: 0.72
- **Standard Deviation**: 5.55
- **Tracking Error**: 2.62
- **R Squared**: 85.70
- **Info Ratio**: 0.17
- **UpMarket Capture Ratio**: 131.46
- **DownMarket Capture Ratio**: 167.46

### Morningstar Rating

- **Morningstar Rating**: ★★★★

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The Board of Trustees of the City of Ann Arbor Employees’ Retirement System, MI

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**Vantagepoint Core Bond Index R5 (F00000Q8IA)**

**Fund Information**

- **Date of Inception:** 04/01/1999
- **Fund Assets:** $686.23 (Mil)
- **Morningstar Category:** Intermediate Core Bond
- **Net Expense Ratio:** 0.19, **Gross Expense Ratio:** 0.19
- **Max. Sales Charge:** 8.09
- **Manager Name:** Gregory Lee, Paul Benson, Stephanie Shu, Nancy Rogers

**Credit Quality/Interest Rate Sensitivity:**

- **Govt/AAA:** 69.9%
- **AA:** 11.8%
- **A:** 3.3%
- **BBB:** 15.0%

**Fund Commentary**

- The fund's return during the last three months was -3.50%.
- One-Year performance -- Relatively near the index.
- Medium-term (3-year) return was 4.43%. Nearly the same as the Morningstar category average. Nearly equal to the benchmark.
- Five-year performance was 2.87%. Approximately equal to its Morningstar category average and its index.
- The fund returned 4.11%, its best in the most recent fifteen years, over Q4 of 2008.
- The fund returned -3.50%, its worst in the last 15 years, over the first quarter of 2021.
- A net expense ratio of 0.19% versus a 0.60% average for its Morningstar category.

**Commentary and data may reflect extended performance**

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Data Available</td>
<td></td>
</tr>
</tbody>
</table>

**Performance**

<table>
<thead>
<tr>
<th>Return (%)</th>
<th>Vantagepoint Core Bond Index R5</th>
<th>Morningstar Category Average</th>
<th>BBgBarc US Agg Bond TR USD*</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Mo</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-Yr</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3-Yr</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5-Yr</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10-Yr</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inception</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Credit Allocation**

- **Govt/AAA:** 69.9%
- **AA:** 11.8%
- **A:** 3.3%
- **BBB:** 15.0%

**Risk Statistics**

<table>
<thead>
<tr>
<th></th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-0.33</td>
<td>-0.30</td>
<td>-0.26</td>
</tr>
<tr>
<td>Beta</td>
<td>1.00</td>
<td>1.01</td>
<td>1.00</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>1.04</td>
<td>0.88</td>
<td>0.90</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>3.45</td>
<td>3.73</td>
<td>3.40</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>0.27</td>
<td>n/a</td>
<td>0.22</td>
</tr>
<tr>
<td>R Squared</td>
<td>99.36</td>
<td>85.61</td>
<td>99.48</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>-1.21</td>
<td>-1.24</td>
<td>-1.25</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>97.41</td>
<td>n/a</td>
<td>97.08</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>105.01</td>
<td>n/a</td>
<td>103.56</td>
</tr>
</tbody>
</table>

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)

For Plan Sponsor Use Only - Not For Use with Plan Participants
PIMCO High Yield Admin (PHYAX)

Fund Information

Date of Inception: 01/16/1995
Fund Assets: $11622.2 (Mil)
Morningstar Category: High Yield Bond
Net Expense Ratio: 0.82  Gross Expense Ratio: 0.82
Max. Sales Charge: --
Manager Tenure: 11.23
Manager Name: Andrew Jessop, Sonali Pier

Fund Commentary

- Over the last three months, the fund returned 0.00%.
- Medium-term (3-year) return was 5.95%. Outperformed the Morningstar category average.
- Five-year performance was 6.50%. Near its Morningstar category average.
- Over Q2 of 2009, the fund returned 17.04% - its best in the most recent fifteen years.
- The fund returned -13.12%, its worst in the past 15 years, in the fourth quarter of 2008.
- Short-term return was 18.20%. Failed to beat its Morningstar category average and the benchmark.
- A net expense ratio of 0.82% versus the 0.96% average of its Morningstar category.

Commentary and data may reflect extended performance

Top 10 Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pimco Fds</td>
<td>11.22</td>
</tr>
<tr>
<td>TRS IBOXX/3ML INDX 06/21/21 BRC</td>
<td>3.19</td>
</tr>
<tr>
<td>TRS IBOXX/3ML INDX 03/22/21 GST</td>
<td>1.59</td>
</tr>
<tr>
<td>TRS IBOXX/3ML INDX 03/22/21 BRC</td>
<td>1.42</td>
</tr>
<tr>
<td>United States Treasury Notes 2.625%</td>
<td>1.00</td>
</tr>
<tr>
<td>TRS IBOXX/3ML INDX 3/22/21 JPM</td>
<td>0.51</td>
</tr>
<tr>
<td>T-Mobile US, Inc. 7.875%</td>
<td>0.43</td>
</tr>
<tr>
<td>CD&amp;R Waterworks Merger Sub LLC 6.125%</td>
<td>0.42</td>
</tr>
<tr>
<td>Solera Health Holdings Ltd 7.875%</td>
<td>0.42</td>
</tr>
<tr>
<td>Occidental Petroleum Corporation 6.625%</td>
<td>0.41</td>
</tr>
<tr>
<td>TOTAL:</td>
<td>20.61</td>
</tr>
</tbody>
</table>

Credit Allocation

Chart Not Available

Performance

<table>
<thead>
<tr>
<th>Return (%)</th>
<th>3 Mo</th>
<th>YTD</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>10-Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>0.05</td>
<td>2.77</td>
<td>-0.49</td>
<td>4.64</td>
<td>-0.15</td>
<td>3.69</td>
<td></td>
</tr>
<tr>
<td>Beta</td>
<td>0.87</td>
<td>0.49</td>
<td>0.86</td>
<td>0.44</td>
<td>0.89</td>
<td>0.40</td>
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</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.57</td>
<td>0.50</td>
<td>0.80</td>
<td>0.76</td>
<td>0.78</td>
<td>0.72</td>
<td></td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>8.29</td>
<td>9.18</td>
<td>6.71</td>
<td>7.50</td>
<td>6.45</td>
<td>7.01</td>
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<tr>
<td>Tracking Error</td>
<td>1.60</td>
<td>n/a</td>
<td>1.45</td>
<td>n/a</td>
<td>1.37</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>R Squared</td>
<td>98.50</td>
<td>4.09</td>
<td>97.81</td>
<td>4.38</td>
<td>96.87</td>
<td>3.76</td>
<td></td>
</tr>
<tr>
<td>Info Ratio</td>
<td>-0.36</td>
<td>n/a</td>
<td>-0.99</td>
<td>n/a</td>
<td>-0.55</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>89.80</td>
<td>n/a</td>
<td>85.77</td>
<td>n/a</td>
<td>89.71</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>88.65</td>
<td>n/a</td>
<td>91.52</td>
<td>n/a</td>
<td>91.32</td>
<td>n/a</td>
<td></td>
</tr>
</tbody>
</table>

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark) For Plan Sponsor Use Only - Not For Use with Plan Participants
**Vantagepoint MP Cons Growth R9 (F00000Q8LA)**

**Fund Profile**

**Fund Information**
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $472.2 (Mil)
- **Morningstar Category:** Allocation--30% to 50% Equity
- **Net Expense Ratio:** 0.53
- **Max. Sales Charge:** --
- **Manager Tenure:** 16.26
- **Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Moderate

**Top 10 Holdings**
- No Data Available

**Performance**

- **Return (%):**
  - Vantagepoint MP Cons Growth R9
  - Morningstar Category Average
  - Morningstar Mod Con Tgt Risk TR USD*
  - S&P Target Risk Conservative TR USD**

**Asset Allocation**

- Domestic Equities: 27.9%
- Foreign: 3.7%
- Fixed Income: 9.7%
- Cash: 57.0%
- Other: 0.5%

**Risk Statistics**

<table>
<thead>
<tr>
<th>Risk Metric</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-1.02</td>
<td>-0.61</td>
<td>-0.70</td>
</tr>
<tr>
<td>Beta</td>
<td>1.01</td>
<td>0.99</td>
<td>0.81</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.76</td>
<td>0.92</td>
<td>0.78</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>8.04</td>
<td>6.44</td>
<td>7.86</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>1.17</td>
<td>1.11</td>
<td>n/a</td>
</tr>
<tr>
<td>R Squared</td>
<td>97.94</td>
<td>97.18</td>
<td>90.50</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)

**Fund Commentary**

- The fund delivered a return of 1.36% during the most recent three-month period.
- Short-term (12-month) performance was 22.37%. Fairly near its benchmark.
- Three-year performance was 7.41%. Near its Morningstar category average.
- Five-year return was 7.11%. Comparable with its Morningstar category average.
- In the 2nd quarter of 2020, the fund returned 9.30% - its best in the last 29 quarters.
- During Q1 of 2020, the fund returned -8.48% - its worst in the last 29 quarters.
- A lower net expense ratio (0.53%) than its Morningstar category's average (1.02%).

Commentary and data may reflect extended performance.
**Fund Profile**

**Fund Information**

- Date of Inception: 10/11/2013
- Fund Assets: $472.2 (Mil)
- Morningstar Category: Allocation—30% to 50% Equity
- Net Expense Ratio: 0.53%  Gross Expense Ratio: 0.53%
- Max. Sales Charge: —
- Manager Tenure: 16.26
- Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
- Investment Style: Large Blend
- Credit Quality/Interest Rate Sensitivity: Medium/Moderate

**Fund Commentary**

- The fund delivered a return of 1.36% during the most recent three-month period.
- Short-term (12-month) performance was 22.37%. Fairly near its benchmark.
- Three-year performance was 7.41%. Near its Morningstar category average.
- Five-year return was 7.11%. Comparable with its Morningstar category average.
- In the 2nd quarter of 2020, the fund returned 9.30% - its best in the last 29 quarters.
- During Q1 of 2020, the fund returned -8.48% - its worst in the last 29 quarters.
- A lower net expense ratio (0.53%) than its Morningstar category's average (1.02%).

**Top 10 Holdings**

- No Data Available

**Performance**

- **Investment Style**: Large Blend
- **Credit Quality/Interest Rate Sensitivity**: Medium/Moderate

**Risk Statistics**

<table>
<thead>
<tr>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-1.02</td>
<td>-1.03</td>
</tr>
<tr>
<td>Beta</td>
<td>1.01</td>
<td>0.81</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.76</td>
<td>0.92</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>8.04</td>
<td>6.44</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>1.17</td>
<td>n/a</td>
</tr>
<tr>
<td>R Squared</td>
<td>97.94</td>
<td>97.18</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
<td>100.24</td>
</tr>
</tbody>
</table>

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

Fund Information

Date of Inception: 10/11/2013
Fund Assets: $472.2 (Mil)
Morningstar Category: Allocation--30% to 50% Equity
Net Expense Ratio: 0.53  Gross Expense Ratio: 0.53
Max. Sales Charge: --
Manager Tenure: 16.26
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
Investment Style: Large Blend

Table

<table>
<thead>
<tr>
<th>Year</th>
<th>Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Mo</td>
<td>1.36</td>
</tr>
<tr>
<td>YTD</td>
<td>1.36</td>
</tr>
<tr>
<td>1-Yr</td>
<td>11.61</td>
</tr>
<tr>
<td>3-Yr</td>
<td>7.41</td>
</tr>
<tr>
<td>5-Yr</td>
<td>7.11</td>
</tr>
<tr>
<td>10-Yr</td>
<td>7.11</td>
</tr>
<tr>
<td>Inception</td>
<td>7.41</td>
</tr>
</tbody>
</table>

Fund Commentary

- The fund delivered a return of 1.36% during the most recent three-month period.
- Short-term (12-month) performance was 22.37%. Fairly near its benchmark.
- Three-year performance was 7.41%. Near its Morningstar category average.
- Five-year return was 7.11%. Comparable with its Morningstar category average.
- In the 2nd quarter of 2020, the fund returned 9.30% - its best in the most recent 29 quarters.
- During Q1 of 2020, the fund returned -8.48% - its worst in the last 29 quarters.
- A lower net expense ratio (0.53%) than its Morningstar category's average (1.02%).

Top 10 Holdings

No Data Available

Asset Allocation

- Domestic Equities: 27.9%
- Foreign: 9.7%
- Fixed Income: 57.0%
- Cash: 0.5%
- Other: 3.7%

Performance

- 3Mo: 1.36%
- YTD: 1.36%
- 1Yr: 11.61%
- 3Yr: 7.41%
- 5Yr: 7.11%
- 10Yr: 7.11%
- Inception: 7.41%

Risk Statistics

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Morningstar Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-1.02</td>
<td>-0.90</td>
</tr>
<tr>
<td>Beta</td>
<td>1.01</td>
<td>0.82</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.76</td>
<td>0.64</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>8.04</td>
<td>9.74</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>1.17</td>
<td>n/a</td>
</tr>
<tr>
<td>R Squared</td>
<td>97.94</td>
<td>91.72</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
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</tbody>
</table>

Morningstar Rating: 3★

Commentary and data may reflect extended performance

Vantagepoint MP Cons Growth R9 (F00000Q8LA)

For the Period Ending: Mar 31, 2021

The Board of Trustees of the City of Ann Arbor Employees' Retirement System, MI

Page 83 of 198
Vantagepoint MP Cons Growth R9 (F00000Q8LA)

For the Period Ending: Mar 31, 2021

**Fund Information**
- Date of Inception: 10/11/2013
- Fund Assets: $472.2 (Mil)
- Morningstar Category: Allocation—30% to 50% Equity
- Net Expense Ratio: 0.53  Gross Expense Ratio: 0.53
- Max. Sales Charge: --
- Manager Tenure: 16.26
- Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
- Investment Style: Large Blend
- Credit Quality/Interest Rate Sensitivity: Medium/Moderate

**Fund Commentary**
- The fund delivered a return of 1.36% during the most recent three-month period.
- Short-term (12-month) performance was 22.37%. Fairly near its benchmark.
- Three-year performance was 7.41%. Near its Morningstar category average.
- Five-year return was 7.11%. Comparable with its Morningstar category average.
- In the 2nd quarter of 2020, the fund returned 9.30% - its best in the last 29 quarters.
- During Q1 of 2020, the fund returned -8.48% - its worst in the last 29 quarters.
- A lower net expense ratio (0.53%) than its Morningstar category's average (1.02%).

**Top 10 Holdings**
- No Data Available

**Performance**

**Risk Statistics**

<table>
<thead>
<tr>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>Morningstar Category</td>
<td>Fund</td>
</tr>
<tr>
<td>Alpha</td>
<td>-1.02</td>
<td>-0.90</td>
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<tr>
<td>Beta</td>
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<tr>
<td>Sharpe Ratio</td>
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<td>0.64</td>
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<tr>
<td>Tracking Error</td>
<td>1.17</td>
<td>n/a</td>
</tr>
<tr>
<td>R Squared</td>
<td>97.94</td>
<td>91.72</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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

The Board of Trustees of the City of Ann Arbor Employees' Retirement System, MI
Fidelity® Puritan® (FPURX)

**Fund Information**
- **Date of Inception:** 04/16/1947
- **Fund Assets:** $31975.7 (Mil)
- **Morningstar Category:** Allocation--50% to 70% Equity
- **Net Expense Ratio:** 0.52
- **Max. Sales Charge:** 2.75
- **Manager:** Daniel Kelley
- **Investment Style:** Large Growth
- **Top 10 Holdings**
  - Microsoft Corp 3.83%
  - Amazon.com Inc 3.68%
  - Alphabet Inc Class C 3.12%
  - Apple Inc 2.74%
  - Fidelity Revere Str Tr 2.27%
  - Facebook Inc A 2.18%
  - NVIDIA Corp 1.33%
  - Qualcomm Inc 1.32%
  - UnitedHealth Group Inc 1.21%
  - Salesforce.com Inc 1.17%

**Asset Allocation**
- Domestic Equities: 62.0%
- Foreign: 6.5%
- Fixed Income: 27.1%
- Cash: 1.4%
- Other: 2.4%

**Fund Commentary**
- In the most recent three-month period, the fund's return was 4.46%.
- One-year return was 41.90%. Outperformed its Morningstar category average.
- Medium-term (3-year) performance was 13.65%. Outperformed its benchmark. Higher than the Morningstar category average.
- Long-term (5-year) return was 12.97%. Outperformed its Morningstar category average and its benchmark.
- In Q2 of 2020, the fund returned 16.94% - its best in the past fifteen years.
- The fund returned -15.49% during the 4th quarter of 2008, its worst in the most recent 60 quarters.
- A lower net expense ratio (0.52%) than its Morningstar category's average (1.06%).

**Risk Statistics**

<table>
<thead>
<tr>
<th>Risk Metric</th>
<th>3 Year Fund</th>
<th>Morningstar Category</th>
<th>5 Year Fund</th>
<th>Morningstar Category</th>
<th>10 Year Fund</th>
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<tbody>
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<td>-0.56</td>
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<td>1.08</td>
<td>1.09</td>
<td>1.07</td>
<td>1.08</td>
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<td>Sharpe Ratio</td>
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<td>Standard Deviation</td>
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<td>Tracking Error</td>
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<td>91.47</td>
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<tr>
<td>Info Ratio</td>
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<tr>
<td>UpMarket Capture Ratio</td>
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<td>121.08</td>
<td>n/a</td>
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<td>DownMarket Capture Ratio</td>
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<td>107.49</td>
<td>n/a</td>
<td>99.13</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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

The Board of Trustees of the City of Ann Arbor Employees' Retirement System, MI

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Vantagepoint MP Trad Growth R9 (F00000Q8LH)

Fund Information

Date of Inception: 10/11/2013
Fund Assets: $1447.93 (Mil)
Morningstar Category: Allocation-50% to 70% Equity
Fund Category: Large Blend
Manager Tenure: 16.26
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

Investment Style: Large Blend
Credit Quality/Interest Rate Sensitivity: Medium/Moderate

Top 10 Holdings

No Data Available

Asset Allocation

- Domestic Equities: 47.8%
- Foreign: 30.3%
- Fixed Income: 17.9%
- Cash: 2.7%
- Other: 0.8%

Performance

- Return (%)
  - 3 Year: 35.96
  - 5 Year: 45.13
  - 10 Year: 11.8
  - Inception: 98.77

- Risk Statistics
  - Alpha: -0.33
  - Beta: 1.06
  - Sharpe Ratio: 0.74
  - Standard Deviation: 12.07
  - Tracking Error: 1.51
  - R Squared: 98.77
  - Info Ratio: n/a
  - UpMarket Capture Ratio: n/a
  - DownMarket Capture Ratio: n/a

- Morningstar Category: Large Blend
- Morningstar Category Average: Medium/Moderate

Commentary

Over the last three months, the fund's return was 3.44%.
Medium-term (3-year) return was 10.07%. Stronger than its Morningstar category average.
Long-term (5-year) return was 10.08%. Above the Morningstar category average.
The fund returned 13.36%, its best in the last 29 quarters, in Q2 of 2020.
The fund returned -13.53% in Q1 of 2020, its worst in the last 29 quarters.
Short-term return was 35.96%. Underperformed its Morningstar category average and its benchmark.
A net expense ratio of 0.55%; less than the 1.06% average of its Morningstar category of funds.

Risk Statistics

3 Year | 5 Year | 10 Year
--- | --- | ---
Fund | Morningstar Category | Fund | Morningstar Category | Fund | Morningstar Category
Alpha | -0.33 | -0.43 | -0.27 | -0.56 | -0.31 | 0.02
Beta | 1.06 | 1.08 | 1.05 | 1.07 | 1.05 | 1.06
Sharpe Ratio | 0.74 | 0.69 | 0.92 | 0.85 | 0.78 | 0.80
Standard Deviation | 12.07 | 12.79 | 9.70 | 10.26 | 9.09 | 9.52
Tracking Error | 1.51 | n/a | 1.37 | n/a | 1.39 | n/a
R Squared | 98.77 | 92.72 | 98.33 | 91.78 | 97.93 | 91.54
Info Ratio | n/a | n/a | n/a | n/a | n/a | n/a
UpMarket Capture Ratio | n/a | n/a | n/a | n/a | 103.05 | n/a
DownMarket Capture Ratio | n/a | n/a | n/a | n/a | 105.50 | n/a

Morningstar Rating: ★★★

For Plan Sponsor Use Only - Not For Use with Plan Participants
Vantagepoint MP Trad Growth R9 (F00000Q8LH)

**Fund Information**

- **Date of Inception:** 10/11/2013
- **Fund Assets:** $1447.93 (Mil)
- **Morningstar Category:** Allocation--50% to 70% Equity
- **Net Expense Ratio:** 0.55
- **Max. Sales Charge:** 16.26 %
- **Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Moderate

**Performance**

- Over the last three months, the fund's return was 3.44%.
- Medium-term (3-year) return was 10.07%. Stronger than its Morningstar category average.
- Long-term (5-year) return was 10.08%. Above the Morningstar category average.
- The fund returned 13.36%, its best in the last 29 quarters, in Q2 of 2020.
- The fund returned -13.53% in Q1 of 2020, its worst in the last 29 quarters.
- Short-term return was 35.96%. Underperformed its Morningstar category average and its benchmark.
- A net expense ratio of 0.55%; less than the 1.06% average of its Morningstar category of funds.

**Top 10 Holdings**

- No Data Available

**Asset Allocation**

- Domestic Equities: 47.8%
- Foreign: 30.3%
- Fixed Income: 17.9%
- Cash: 0.8%
- Other: 2.7%
Vantagepoint MP Trad Growth R9 (F0000Q8LH)

### Fund Profile

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Moderate

**Manager:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

**Date of Inception:** 10/11/2013

**Fund Assets:** $1447.93 (Mil)

**Morningstar Category:** Allocation–50% to 70% Equity

**Net Expense Ratio:** 0.55  **Gross Expense Ratio:** 0.55

**Max. Sales Charge:** -

**Manager Tenure:** 16.26

**Performance:**

- Over the last three months, the fund's return was 3.44%.
- Medium-term (3-year) return was 10.07%. Stronger than its Morningstar category average.
- Long-term (5-year) return was 10.08%. Above the Morningstar category average.
- The fund returned 13.36%, its best in the last 29 quarters, in Q2 of 2020.
- The fund returned -13.53% in Q1 of 2020, its worst in the last 29 quarters.
- Short-term return was 35.96%. Underperformed its Morningstar category average and its benchmark.
- A net expense ratio of 0.55%; less than the 1.06% average of its Morningstar category of funds.

**Top 10 Holdings**

No Data Available

**Asset Allocation**

- Domestic Equities: 47.8%
- Foreign: 17.9%
- Fixed Income: 30.3%
- Cash: 0.8%
- Other: 2.7%

**Risk Statistics**

- **Alpha:** -0.33
- **Beta:** 1.06
- **Sharpe Ratio:** 0.74
- **Standard Deviation:** 12.07
- **Tracking Error:** 1.51
- **R Squared:** 98.77
- **Info Ratio:** n/a
- **UpMarket Capture Ratio:** n/a
- **DownMarket Capture Ratio:** n/a

**3 Year**

- **Fund**
- **Morningstar Category**
- **5 Year**
- **Fund**
- **Morningstar Category**
- **10 Year**
- **Fund**
- **Morningstar Category**

- **Morningstar Rating:** ★★★

*For Plan Sponsor Use Only - Not For Use with Plan Participants*
Vantagepoint MP Trad Growth R9 (F00000Q8LH)

**Fund Profile**

**Fund Information**

- **Date of Inception:** 10/11/2013
- **Fund Assets:** $1,447.93 (Mil)
- **Morningstar Category:** Allocation—50% to 70% Equity
- **Net Expense Ratio:** 0.55%  **Gross Expense Ratio:** 0.55%
- **Max. Sales Charge:** --
- **Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
- **Investment Style:** Large Blend
- **Credit Quality/Interest Rate Sensitivity:** Medium/Moderate

**Asset Allocation**

- **Domestic Equities:** 47.8%
- **Foreign:** 17.9%
- **Fixed Income:** 30.3%
- **Cash:** 0.8%
- **Other:** 2.7%

**Top 10 Holdings**

No Data Available

**Fund Commentary**

- Over the last three months, the fund's return was 3.44%.
- Medium-term (3-year) return was 10.07%. Stronger than its Morningstar category average.
- Long-term (5-year) return was 10.08%. Above the Morningstar category average.
- The fund returned 13.36%, its best in the last 29 quarters, in Q2 of 2020.
- The fund returned -13.53% in Q1 of 2020, its worst in the last 29 quarters.
- Short-term return was 35.96%. Underperformed its Morningstar category average and its benchmark.
- A net expense ratio of 0.55%; less than the 1.06% average of its Morningstar category of funds.

**Performance**

- **3 Mo:** 4.44%
- **YTD:** 10.07%
- **1-Yr:** 14.51%
- **3-Yr:** 35.96%
- **5-Yr:** 45.13%
- **10-Yr:** 128.71%
- **Inception:** 22.22%

**Risk Statistics**

- **Alpha:** -0.33
- **Beta:** 1.06
- **Sharpe Ratio:** 0.74
- **Standard Deviation:** 12.07%
- **Tracking Error:** 1.51
- **R Squared:** 98.77
- **Info Ratio:** n/a
- **UpMarket Capture Ratio:** 104.65
- **DownMarket Capture Ratio:** 108.68

**Portfolio**

- Vantagepoint MP Trad Growth R9
- Morningstar Category Average
- Morningstar Mod Agg Tgt Risk TR USD*
- S&P Target Risk Growth TR USD**

**Commentary and data may reflect extended performance**

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*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark) For Plan Sponsor Use Only - Not For Use with Plan Participants*
The fund had a 4.78% return during the last three months.
- Three-year return was 11.25%. Relatively close to its benchmark index. Higher than its Morningstar category average.
- Long-term (5-year) return was 11.77%. Stronger than the Morningstar category average.
- The fund returned 15.97% during the second quarter of 2020, its best in the past 29 quarters.
- The fund returned -17.48%, its worst in the past 29 quarters, in the first quarter of 2020.
- One-year performance was 45.06%. Below the Morningstar category average. Did not beat its benchmark index.
- A lower net expense ratio (0.55%) than its Morningstar category's average (1.07%).

Commentary and data may reflect extended performance

Vantagepoint MP Lng-Trm Gr R9 (F0000008LO)

Fund Profile

Investment Style: Large Blend
Credit Quality/Interest Rate Sensitivity: Low/Moderate

Top 10 Holdings

No Data Available

Performance

3 Year 5 Year 10 Year Inception

Risk Statistics

Alpha n/a -2.06 -1.82 0.03
Beta 1.00 1.36 1.35 0.99 1.33
Sharpe Ratio 0.69 0.60 0.77 0.74 0.70
Standard Deviation 15.00 15.96 12.92 11.31 11.84
Tracking Error 1.41 n/a 1.32 n/a 1.39 n/a
R Squared 99.12 93.90 92.07 98.49 92.74
Info Ratio n/a n/a n/a n/a n/a
UpMarket Capture Ratio n/a n/a n/a n/a n/a
DownMarket Capture Ratio n/a n/a n/a n/a n/a

Asset Allocation

Domestic Equities 60.0%
Foreign 22.0%
Fixed Income 14.8%
Cash 2.1%
Other 0.7%
**Fund Profile**

**Fund Information**
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $1980.83 (Mil)
- **Morningstar Category:** Allocation--70% to 85% Equity
- **Net Expense Ratio:** 0.55
- **Gross Expense Ratio:** 0.55
- **Max. Sales Charge:** 16.26
- **Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

**Asset Allocation**

- **Domestic Equities:** 60.0%
- **Foreign:** 22.0%
- **Fixed Income:** 14.8%
- **Cash:** 2.1%
- **Other:** 0.7%

**Fund Commentary**

- The fund had a 4.78% return during the last three months.
- Three-year return was 11.25%. Relatively close to its benchmark index. Higher than its Morningstar category average.
- Long-term (5-year) return was 11.77%. Stronger than the Morningstar category average.
- The fund returned 15.97% during the second quarter of 2020, its best in the past 29 quarters.
- The fund returned -17.48%, its worst in the past 29 quarters, in the first quarter of 2020.
- One-year performance was 45.06%. Below the Morningstar category average. Did not beat its benchmark index.
- A lower net expense ratio (0.55%) than its Morningstar category's average (1.07%).

**Top 10 Holdings**

No Data Available

**Response to Plan Sponsor Use Only - Not For Use with Plan Participants**

The Board of Trustees of the City of Ann Arbor Employees' Retirement System, MI
Vantagepoint MP Lng-Trm Gr R9 (F00000Q8LO)

Fund Information

Date of Inception: 10/11/2013
Fund Assets: $1980.83 (Mil)
Morningstar Category: Allocation – 70% to 85% Equity
Net Expense Ratio: 0.55
Max. Sales Charge: 16.26
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

Investment Style: Large Blend
Credit Quality/Interest Rate Sensitivity: Low/Moderate

Performance

Return (%)
3 Mo 14.4 14.8 15.4 16.0 16.4 16.8 17.2
YTD 1-Yr 3-Yr 5-Yr 10-Yr Inception

Risk Statistics

<table>
<thead>
<tr>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>Morningstar Category</td>
<td>Fund</td>
</tr>
<tr>
<td>Alpha</td>
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<td>Beta</td>
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<td>Tracking Error</td>
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<tr>
<td>R Squared</td>
<td>99.12</td>
<td>93.90</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Top 10 Holdings

Investment % of Total
No Data Available

Asset Allocation

Domestic Equities 60.0%
Foreign 22.0%
Fixed Income 0.7%
Cash 0.14%
Other 14.8%

Commentary and data may reflect extended performance.

For Plan Sponsor Use Only - Not For Use with Plan Participants

The Board of Trustees of the City of Ann Arbor Employees’ Retirement System, MI
Vantagepoint MP Lng-Trm Gr R9 (F00000Q8LO)

Fund Information

Date of Inception: 10/11/2013
Fund Assets: $1980.83 (Mil)
Morningstar Category: Allocation−70% to 85% Equity
Net Expense Ratio: 0.55%  Gross Expense Ratio: 0.55
Max. Sales Charge: -
Manager Tenure: 16.26
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
Investment Style: Large Blend
Credit Quality/Interest Rate Sensitivity: Low/Moderate

Asset Allocation

- Domestic Equities: 60.0%
- Foreign: 22.0%
- Fixed Income: 14.8%
- Cash: 2.1%
- Other: 0.7%

Fund Commentary

- The fund had a 4.78% return during the last three months.
- Three-year return was 11.25%. Relatively close to its benchmark index. Higher than its Morningstar category average.
- Long-term (5-year) return was 11.77%. Stronger than the Morningstar category average.
- The fund returned 15.97% during the second quarter of 2020, its best in the past 29 quarters.
- The fund returned -17.48%, its worst in the past 29 quarters, in the first quarter of 2020.
- One-year performance was 45.06%. Below the Morningstar category average. Did not beat its benchmark index.
- A lower net expense ratio (0.55%) than its Morningstar category's average (1.07%).

Performance

% of Total

Investment

No Data Available

Top 10 Holdings

No Data Available

Risk Statistics

3 Year 5 Year 10 Year

<table>
<thead>
<tr>
<th>Metric</th>
<th>Fund</th>
<th>Morningstar Category</th>
<th>Fund</th>
<th>Morningstar Category</th>
<th>Fund</th>
<th>Morningstar Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>n/a</td>
<td>-2.06</td>
<td>-1.82</td>
<td>0.03</td>
<td>-1.28</td>
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</tr>
<tr>
<td>Beta</td>
<td>1.00</td>
<td>1.36</td>
<td>1.35</td>
<td>0.99</td>
<td>1.33</td>
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<tr>
<td>Sharpe Ratio</td>
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<td>0.60</td>
<td>0.92</td>
<td>0.77</td>
<td>0.70</td>
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<td>12.27</td>
<td>12.92</td>
<td>11.31</td>
<td>11.84</td>
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<td>Tracking Error</td>
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<td>1.32</td>
<td>n/a</td>
<td>1.39</td>
<td>n/a</td>
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<tr>
<td>R Squared</td>
<td>99.12</td>
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<td>92.74</td>
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<tr>
<td>Info Ratio</td>
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<td>n/a</td>
<td>-0.04</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
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<td>n/a</td>
<td>100.08</td>
<td>n/a</td>
<td>99.26</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
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<td>n/a</td>
<td>102.01</td>
<td>n/a</td>
<td>99.13</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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

**For the Period Ending: Mar 31, 2021**

### Fund Information
- **Date of Inception:** 10/03/2008
- **Fund Assets:** $16351.3 (Mil)
- **Morningstar Category:** Large Value
- **Net Expense Ratio:** 0.59
- **Max. Sales Charge:** 18.26
- **Manager Tenure:** Meggan Walsh, Robert Botard, Christopher McMeans, Caroline Le Feuvre, Peter
- **Manager Name:**
- **Investment Style:** Large Value

### Fund Commentary
- Over the most recent three-month period, the fund returned 8.61%.
- The fund returned 17.83%, its best in the past 49 quarters, during the 2nd quarter of 2009.
- Over the first quarter of 2020, the fund returned -24.26% - its worst in the most recent 49 quarters.
- Short-term performance was 43.96%. Failed to beat its index. Underperformed the Morningstar category average.
- Three-year performance was 9.45%. Underperformed its index. Failed to match its Morningstar category average.
- Long-term return was 8.33%. Lower than its Morningstar category average and its index.
- A net expense ratio of 0.59%; lower than the 0.94% average of its Morningstar category.

### Top 10 Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Mills Inc</td>
<td>3.31</td>
</tr>
<tr>
<td>Procter &amp; Gamble Co</td>
<td>3.17</td>
</tr>
<tr>
<td>The Hartford Financial Services Group Inc</td>
<td>2.79</td>
</tr>
<tr>
<td>Entergy Corp</td>
<td>2.75</td>
</tr>
<tr>
<td>Dominion Energy Inc</td>
<td>2.51</td>
</tr>
<tr>
<td>Campbell Soup Co</td>
<td>2.43</td>
</tr>
<tr>
<td>PPL Corp</td>
<td>2.41</td>
</tr>
<tr>
<td>Heineken NV</td>
<td>2.41</td>
</tr>
<tr>
<td>Mondelz International Inc Class A</td>
<td>2.24</td>
</tr>
<tr>
<td>Coca-Cola Co</td>
<td>2.18</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>26.20</strong></td>
</tr>
</tbody>
</table>

### Asset Allocation
- **Domestic Equities:** 79.7%
- **Foreign:** 17.3%
- **Cash:** 3.0%

### Risk Statistics

<table>
<thead>
<tr>
<th>Risk Statistic</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>0.06</td>
<td>-1.28</td>
<td>-4.53</td>
</tr>
<tr>
<td>Beta</td>
<td>0.82</td>
<td>0.80</td>
<td>1.03</td>
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<tr>
<td>Sharpe Ratio</td>
<td>0.54</td>
<td>0.58</td>
<td>0.68</td>
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<tr>
<td>Standard Deviation</td>
<td>16.67</td>
<td>13.34</td>
<td>16.49</td>
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<tr>
<td>Tracking Error</td>
<td>5.20</td>
<td>4.72</td>
<td>4.48</td>
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<tr>
<td>R Squared</td>
<td>95.24</td>
<td>93.36</td>
<td>92.29</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>-0.29</td>
<td>-0.72</td>
<td>-0.21</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>80.20</td>
<td>73.46</td>
<td>79.73</td>
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<tr>
<td>DownMarket Capture Ratio</td>
<td>77.78</td>
<td>75.42</td>
<td>71.38</td>
</tr>
</tbody>
</table>

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)

For Plan Sponsor Use Only - Not For Use with Plan Participants
MFS Value R4 (MEIJB)

**Fund Profile**

<table>
<thead>
<tr>
<th>Fund Information</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Inception:</td>
<td>04/01/2005</td>
</tr>
<tr>
<td>Fund Assets:</td>
<td>$59167.3 (Mil)</td>
</tr>
<tr>
<td>Morningstar Category:</td>
<td>Large Value</td>
</tr>
<tr>
<td>Net Expense Ratio:</td>
<td>0.58</td>
</tr>
<tr>
<td>Max. Sales Charge:</td>
<td>14.84</td>
</tr>
<tr>
<td>Manager Name:</td>
<td>Nevin Chitkara, Katherine Cannan</td>
</tr>
<tr>
<td>Investment Style:</td>
<td>Large Value</td>
</tr>
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</table>

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Chase &amp; Co</td>
<td>4.78</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>3.82</td>
</tr>
<tr>
<td>Comcast Corp Class A</td>
<td>3.32</td>
</tr>
<tr>
<td>Medtronic PLC</td>
<td>2.86</td>
</tr>
<tr>
<td>Texas Instruments Inc</td>
<td>2.65</td>
</tr>
<tr>
<td>Honeywell International Inc</td>
<td>2.65</td>
</tr>
<tr>
<td>Accenture PLC Class A</td>
<td>2.50</td>
</tr>
<tr>
<td>Aon PLC</td>
<td>2.44</td>
</tr>
<tr>
<td>Chubb Ltd</td>
<td>2.22</td>
</tr>
<tr>
<td>Cigna Corp</td>
<td>2.17</td>
</tr>
<tr>
<td>TOTAL:</td>
<td>29.41</td>
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**Risk Statistics**

<table>
<thead>
<tr>
<th></th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>0.58</td>
<td>-0.86</td>
<td>0.68</td>
</tr>
<tr>
<td>Beta</td>
<td>0.92</td>
<td>1.04</td>
<td>0.92</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.58</td>
<td>0.53</td>
<td>0.73</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>18.54</td>
<td>20.36</td>
<td>15.10</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>3.17</td>
<td>n/a</td>
<td>2.84</td>
</tr>
<tr>
<td>R Squared</td>
<td>97.87</td>
<td>89.31</td>
<td>97.13</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>-0.01</td>
<td>n/a</td>
<td>-0.01</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>94.33</td>
<td>n/a</td>
<td>95.28</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>92.00</td>
<td>n/a</td>
<td>92.08</td>
</tr>
</tbody>
</table>

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

**Fund Commentary**

- In the last three months, the fund's return was 8.66%.
- Medium-term (3-year) return was 10.92%. Outperformed its Morningstar category average. Approximately even with its benchmark.
- Long-term (5-year) performance was 11.72%. Outperformed its Morningstar category average. Roughly equal to its benchmark.
- The fund returned 16.53%, its best in the last 60 quarters, during Q2 of 2009.
- During the first quarter of 2020, the fund returned -23.77% - its worst in the past fifteen years.
- One-year performance was 48.10%. Underperformed the Morningstar category average and the benchmark index.
- A net expense ratio of 0.58%; below the 0.94% average of its Morningstar category of funds.

Commentary and data may reflect extended performance.
Vantagepoint Equity Income R9 (F00000Q8M2)

Fund Profile

Date of Inception: 10/11/2013
Fund Assets: $641.99 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.52%  Gross Expense Ratio: 0.52%
Max. Sales Charge: 7.16%
Manager Name: Karen Grimes, John Linehan, Jason Subotky, Russell Wilkins, Stephen Yacktman
Investment Style: Large Value

Fund Commentary

• The fund produced a return of 11.04% during the last three months.
• Short-term (1-year) return was 55.85%. Approximately even with the benchmark index.
• The fund returned 17.20%, its best in the past 29 quarters, in the 4th quarter of 2020.
• The fund returned -25.98%, its worst in the past 29 quarters, over Q1 of 2020.
• Medium-term performance was 9.13%. Failed to beat its benchmark and its Morningstar category average.
• Five-year return was 10.84%. Less than the benchmark and its Morningstar category average.
• A net expense ratio (0.52%) less than the average of its Morningstar category of funds (0.94%).

Top 10 Holdings

Performance

Asset Allocation

Risk Statistics

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

The Board of Trustees of the City of Ann Arbor Employees’ Retirement System, MI
The fund produced a return of 11.04% during the last three months.
Short-term (1-year) return was 55.85%. Approximately even with the benchmark index.
The fund returned 17.20%, its best in the past 29 quarters, in the 4th quarter of 2020.
The fund returned -25.98%, its worst in the past 29 quarters, over Q1 of 2020.
Medium-term performance was 9.13%. Failed to beat its benchmark and its Morningstar category average.
Five-year return was 10.84%. Less than the benchmark and its Morningstar category average.
A net expense ratio (0.52%) less than the average of its Morningstar category of funds (0.94%).
The fund produced a return of 11.04% during the last three months.
- Short-term (1-year) return was 55.85%. Approximately even with the benchmark index.
- The fund returned 17.20%, its best in the past 29 quarters, in the 4th quarter of 2020.
- The fund returned -25.98%, its worst in the past 29 quarters, over Q1 of 2020.
- Medium-term performance was 9.13%. Failed to beat its benchmark and its Morningstar category average.
- Five-year return was 10.84%. Less than the benchmark and its Morningstar category average.
- A net expense ratio (0.52%) less than the average of its Morningstar category of funds (0.94%).
**Fund Information**

- **Date of Inception:** 10/11/2013
- **Fund Assets:** $641.99 (Mil)
- **Morningstar Category:** Large Value
- **Net Expense Ratio:** 0.52%
- **Gross Expense Ratio:** 0.52%
- **Max. Sales Charge:** 7.16%
- **Manager Tenure:** Karen Grimes, John Linehan, Jason Subotky, Russell Wilkins, Stephen Yacktman
- **Net Asset Value:** $641.99 (Mil)

**Fund Commentary**

- The fund produced a return of 11.04% during the last three months.
- Short-term (1-year) return was 55.85%. Approximately even with the benchmark index.
- The fund returned 17.20%, its best in the past 29 quarters, in the 4th quarter of 2020.
- The fund returned -25.98%, its worst in the past 29 quarters, over Q1 of 2020.
- Medium-term performance was 9.13%. Failed to beat its benchmark and its Morningstar category average.
- Five-year return was 10.84%. Less than the benchmark and its Morningstar category average.
- A net expense ratio (0.52%) less than the average of its Morningstar category of funds (0.94%).

**Performance**

- **3 Mo:** 11.04%
- **YTD:** 11.44%
- **1-Yr:** 11.26%
- **3-Yr:** 65.85%
- **5-Yr:** 56.08%
- **10-Yr:** 56.08%
- **Inception:** 9.13%

**Risk Statistics**

- **Alpha:** Fund -1.81; Morningstar Category -5.86
- **Beta:** Fund 0.99; Morningstar Category 1.04
- **Sharpe Ratio:** Fund 0.47; Morningstar Category 0.53
- **Standard Deviation:** Fund 19.79; Morningstar Category 20.31
- **Tracking Error:** Fund 1.91; Morningstar Category n/a
- **R Squared:** Fund 99.08; Morningstar Category 89.31
- **Info Ratio:** Fund n/a; Morningstar Category n/a
- **UpMarket Capture Ratio:** Fund n/a; Morningstar Category 95.86
- **DownMarket Capture Ratio:** Fund n/a; Morningstar Category 97.48

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)

**Top 10 Holdings**

- **Investment Style:** Large Value

**Asset Allocation**

- **Domestic Equities:** 89.6%
- **Foreign:** 6.8%
- **Cash:** 3.5%
**Invesco Main Street Y (MIGYX)**

### Fund Profile

**Fund Information**
- **Date of Inception:** 11/01/1996
- **Fund Assets:** $10467.3 (Mil)
- **Morningstar Category:** Large Blend
- **Net Expense Ratio:** 0.60
- **Gross Expense Ratio:** 0.60
- **Max. Sales Charge:** —
- **Manager Tenure:** 11.87
- **Manager Name:** Manind Govil, Benjamin Ram, Paul Larson

### Fund Commentary

- The fund yielded a return of 8.00% in the most recent three-month period.
- Three-year return was 15.98%. Outperformed its Morningstar category average.
- Five-year return was 14.34%. Fairly near its Morningstar category average.
- The fund returned 18.83% during the second quarter of 2009, its best in the last fifteen years.
- In the 4th quarter of 2008, the fund returned -22.15% - its worst in the most recent fifteen years.
- One-year return was 54.95%. Failed to beat the Morningstar category average and the index.
- A lower net expense ratio (0.60%) than its Morningstar category's average (0.84%).

### Top 10 Holdings

#### Investment

<table>
<thead>
<tr>
<th>Company</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp</td>
<td>7.93</td>
</tr>
<tr>
<td>Amazon.com Inc</td>
<td>6.29</td>
</tr>
<tr>
<td>Qualcomm Inc</td>
<td>3.81</td>
</tr>
<tr>
<td>Facebook Inc A</td>
<td>3.42</td>
</tr>
<tr>
<td>UnitedHealth Group Inc</td>
<td>3.42</td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Co</td>
<td>3.29</td>
</tr>
<tr>
<td>Applied Materials Inc</td>
<td>2.82</td>
</tr>
<tr>
<td>Procter &amp; Gamble Co</td>
<td>2.53</td>
</tr>
<tr>
<td>Prologis Inc</td>
<td>2.45</td>
</tr>
<tr>
<td>HCA Healthcare Inc</td>
<td>2.35</td>
</tr>
</tbody>
</table>

**TOTAL:** 38.31

### Asset Allocation

- **Domestic Equities:** 95.9%
- **Foreign:** 3.9%
- **Cash:** 0.2%

### Risk Statistics

<table>
<thead>
<tr>
<th></th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alpha</td>
<td>-0.64</td>
<td>-1.57</td>
<td>-1.28</td>
</tr>
<tr>
<td>Beta</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.82</td>
<td>0.76</td>
<td>0.91</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>18.52</td>
<td>18.81</td>
<td>14.96</td>
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<td>Tracking Error</td>
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<td>2.51</td>
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<tr>
<td>R Squared</td>
<td>98.36</td>
<td>95.51</td>
<td>97.21</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>-0.34</td>
<td>n/a</td>
<td>-0.78</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>96.72</td>
<td>n/a</td>
<td>93.58</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>97.87</td>
<td>n/a</td>
<td>99.62</td>
</tr>
</tbody>
</table>

| Morningstar Category     |        |        |         |
| Alpha                    | -1.57  | -1.28  | -1.45   |
| Beta                     | 1.00   | 1.00   | 1.01    |
| Sharpe Ratio             | 0.76   | 0.91   | 0.86    |
| Tracking Error           | n/a    | n/a    | n/a     |
| R Squared                | 95.51  | 97.21  | 95.19   |
| Info Ratio               | n/a    | n/a    | n/a     |
| UpMarket Capture Ratio   | n/a    | n/a    | n/a     |
| DownMarket Capture Ratio | n/a    | n/a    | n/a     |

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark) For Plan Sponsor Use Only - Not For Use with Plan Participants*
• The fund delivered a return of 7.13% over the last three months.
• Short-term (1-year) performance was 56.24%. Approximately the same as its benchmark.
• Three-year return was 19.30%. Outperformed the benchmark. Outperformed its Morningstar category average.
• Five-year return was 16.27%. Better than the Morningstar category average. Approximately equal to its benchmark.
• The fund returned 17.86% over Q2 of 2020, its best in the past 15 years.
• The fund returned -19.16%, its worst in the past 15 years, over Q4 of 2008.
• A net expense ratio of 0.86% versus the 0.84% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

**Fund Information**
- **Date of Inception:** 08/31/1992
- **Fund Assets:** $25619.9 (Mil)
- **Morningstar Category:** Large Blend
- **Net Expense Ratio:** 0.86
- **Gross Expense Ratio:** 0.86
- **Max. Sales Charge:** 19.93
- **Manager Tenure:** Todd Ahlsten, Benjamin Allen
- **Investment Style:** Large Growth

**Asset Allocation**
- **Domestic Equities:** 95.3%
- **Foreign:** 2.9%
- **Cash:** 1.8%

**Top 10 Holdings**
<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp</td>
<td>5.78</td>
</tr>
<tr>
<td>Applied Materials Inc</td>
<td>5.16</td>
</tr>
<tr>
<td>Deere &amp; Co</td>
<td>4.79</td>
</tr>
<tr>
<td>Comcast Corp Class A</td>
<td>4.19</td>
</tr>
<tr>
<td>Amazon.com Inc</td>
<td>4.08</td>
</tr>
<tr>
<td>Danaher Corp</td>
<td>3.83</td>
</tr>
<tr>
<td>CME Group Inc Class A</td>
<td>3.43</td>
</tr>
<tr>
<td>Mastercard Inc A</td>
<td>3.15</td>
</tr>
<tr>
<td>Alphabet Inc A</td>
<td>3.15</td>
</tr>
<tr>
<td>Verizon Communications Inc</td>
<td>3.06</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>40.62</strong></td>
</tr>
</tbody>
</table>

**Performance**

<table>
<thead>
<tr>
<th>Return (%)</th>
<th>3 Mo</th>
<th>YTD</th>
<th>1-Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Risk Statistics**

- **3 Year**
  - **Alpha:** Fund 3.96, Morningstar Category -1.57
  - **Beta:** Fund 0.86, Morningstar Category 1.00
  - **Sharpe Ratio:** Fund 1.09, Morningstar Category 0.76
  - **Standard Deviation:** Fund 16.24, Morningstar Category 18.81
  - **Tracking Error:** Fund 4.18, Morningstar Category n/a
  - **R Squared:** Fund 95.79, Morningstar Category 95.51
  - **Info Ratio:** Fund 0.60, Morningstar Category n/a
  - **UpMarket Capture Ratio:** Fund 95.59, Morningstar Category n/a
  - **DownMarket Capture Ratio:** Fund 80.52, Morningstar Category n/a

- **5 Year**
  - **Alpha:** Fund 1.79, Morningstar Category -1.28
  - **Beta:** Fund 0.86, Morningstar Category 1.00
  - **Sharpe Ratio:** Fund 1.12, Morningstar Category 0.91
  - **Standard Deviation:** Fund 13.27, Morningstar Category 15.36
  - **Tracking Error:** Fund 3.79, Morningstar Category n/a
  - **R Squared:** Fund 94.19, Morningstar Category 94.80
  - **Info Ratio:** Fund 0.07, Morningstar Category n/a
  - **UpMarket Capture Ratio:** Fund 91.84, Morningstar Category n/a
  - **DownMarket Capture Ratio:** Fund 82.71, Morningstar Category n/a

- **10 Year**
  - **Alpha:** Fund 1.95, Morningstar Category -1.45
  - **Beta:** Fund 0.86, Morningstar Category 1.01
  - **Sharpe Ratio:** Fund 1.11, Morningstar Category 0.86
  - **Standard Deviation:** Fund 12.06, Morningstar Category 14.12
  - **Tracking Error:** Fund 3.70, Morningstar Category n/a
  - **R Squared:** Fund 93.20, Morningstar Category 95.19
  - **Info Ratio:** Fund 0.07, Morningstar Category n/a
  - **UpMarket Capture Ratio:** Fund 92.19, Morningstar Category n/a
  - **DownMarket Capture Ratio:** Fund 82.49, Morningstar Category n/a

*Morningstar-Assigned Category Benchmark. **Prospectus Benchmark (when different from Morningstar Benchmark) For Plan Sponsor Use Only - Not For Use with Plan Participants*
**Vantagepoint 500 Stock Index R5 (F00000Q8JA)**

**Date of Inception:** 04/01/1999
**Fund Assets:** $1510.45 (Mil)
**Morningstar Category:** Large Blend
**Net Expense Ratio:** 0.19
**Gross Expense Ratio:** 0.19
**Max. Sales Charge:** -
**Manager Name:** Richard Brown, Karen Wong, Thomas Durante

**Investment Style:** Large Blend

**Performance**

- **3 Mo:** 6.18% 6.74% 6.18% 6.74% 6.17% 6.74%
- **YTD:** 16.6% 14.87% 16.8% 14.8% 16.29%
- **1-Yr:** 56.24% 56.6% 56.8%
- **3-Yr:** 16.6% 14.87% 16.8%
- **5-Yr:** 16.8%
- **10-Yr:** 16.17%
- **Inception:** 99.2%

**Asset Allocation**

- Domestic Equities: 99.2%
- Foreign: 0.0%
- Cash: 0.2%
- Fixed Income: 0.9%

**Commentary and data may reflect extended performance**

- Over the most recent three-month period, the fund returned 6.18%.
- Short-term (1-year) return was 56.24%. Nearly equal to the benchmark.
- Three-year return was 16.60%. Approximately even with its index. Beat the Morningstar category average.
- Long-term (5-year) return was 16.11%. Approximately even with its index. Better than its Morningstar category average.
- The fund returned 20.54%, its best in the last fifteen years, during Q2 of 2020.
- In the 4th quarter of 2008, the fund returned -21.99% - its worst in the past 60 quarters.
- A net expense ratio of 0.19% versus a 0.84% average for its Morningstar category.

**Top 10 Holdings**

No Data Available

**Risk Statistics**

<table>
<thead>
<tr>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-0.17</td>
<td>-0.18</td>
</tr>
<tr>
<td>Beta</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.72</td>
<td>0.76</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>0.10</td>
<td>n/a</td>
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<tr>
<td>R Squared</td>
<td>100.00</td>
<td>95.51</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>-1.69</td>
<td>n/a</td>
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<tr>
<td>UpMarket Capture Ratio</td>
<td>99.76</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>100.40</td>
<td>n/a</td>
</tr>
</tbody>
</table>

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)*

For Plan Sponsor Use Only - Not For Use with Plan Participants
**Fund Information**

- **Date of Inception:** 04/01/1999
- **Fund Assets:** $882.57 (Mil)
- **Morningstar Category:** Large Blend
- **Net Expense Ratio:** 0.19  **Gross Expense Ratio:** 0.19
- **Max. Sales Charge:** 17.01
- **Manager Name:** Richard Brown, Karen Wong, Thomas Durante
- **Investment Style:** Large Blend

**Fund Commentary**

The fund had a 6.27% return over the most recent three-month period.

- Short-term (1-year) return was 62.07%. Outperformed the benchmark. Beat its Morningstar category average.
- Medium-term (3-year) return was 16.92%. Outperformed the Morningstar category average. About even with the benchmark.
- Long-term (5-year) return was 16.44%. Relatively near the benchmark index. Outperformed the Morningstar category average.
- The fund returned 21.79% during the 2nd quarter of 2020, its best in the last 60 quarters.
- The fund returned -22.74%, its worst in the most recent 60 quarters, over the fourth quarter of 2008.
- A lower net expense ratio (0.19%) than its Morningstar category's average (0.84%).

**Top 10 Holdings**

No Data Available

**Performance**

- **3 Mo:** 27.47%  16.44%  12.92%
- **YTD:** 27.47%  16.44%  12.92%
- **1-Yr:** 16.44%  16.44%  13.79%
- **3-Yr:** 16.92%  14.87%  11.72%
- **5-Yr:** 14.87%  14.87%  11.72%
- **10-Yr:** 14.87%  14.87%  11.72%
- **Inception:** 14.87%  14.87%  11.72%

**Asset Allocation**

- Domestic Equities 99.1%
- Foreign -0.1%
- Fixed Income 0.1%
- Cash 1.0%

**Risk Statistics**

<table>
<thead>
<tr>
<th>Fund</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>0.07</td>
<td>-1.57</td>
<td>-2.62</td>
</tr>
<tr>
<td>Beta</td>
<td>1.05</td>
<td>1.00</td>
<td>1.04</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.73</td>
<td>0.76</td>
<td>1.02</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>19.37</td>
<td>18.81</td>
<td>15.73</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>1.51</td>
<td>n/a</td>
<td>1.32</td>
</tr>
<tr>
<td>R Squared</td>
<td>99.61</td>
<td>95.51</td>
<td>99.48</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>0.41</td>
<td>n/a</td>
<td>0.28</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>103.35</td>
<td>95.51</td>
<td>94.80</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>102.64</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Note:** Morningstar-Assigned Category Benchmark, **Prospectus Benchmark (when different from Morningstar Benchmark)** For Plan Sponsor Use Only - Not For Use with Plan Participants.
# Fund Profile

<table>
<thead>
<tr>
<th>Fund Information</th>
<th>Fund Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Inception: 10/11/2013</td>
<td>- The fund had a 5.80% return during the most recent three-month period.</td>
</tr>
<tr>
<td>Fund Assets: $479 (Mil)</td>
<td>- Five-year performance was 15.22%. Beat the Morningstar category average.</td>
</tr>
<tr>
<td>Morningstar Category: Large Blend</td>
<td>- The fund returned 19.97%, its best in the most recent 29 quarters, over the 2nd quarter of 2020.</td>
</tr>
<tr>
<td>Net Expense Ratio: 0.39</td>
<td>- In the 1st quarter of 2020, the fund returned -19.38% - its worst in the most recent 29 quarters.</td>
</tr>
<tr>
<td>Gross Expense Ratio: 0.39</td>
<td>- One-year return was 51.78%. Underperformed its benchmark index. Less than its Morningstar category average.</td>
</tr>
<tr>
<td>Max. Sales Charge: 0.05</td>
<td>- Three-year return was 14.02%. Did not beat its benchmark index and the Morningstar category average.</td>
</tr>
<tr>
<td>Manager Name: Ann Holcomb, Joshua Nelson, Jason Polun, Douglas McLane, Mammen Chally</td>
<td>- A net expense ratio of 0.39%; lower than the 0.84% average of its Morningstar category of funds.</td>
</tr>
<tr>
<td>Investment Style: Large Blend</td>
<td>-</td>
</tr>
</tbody>
</table>
Vantagepoint Growth & Income R9  (F00000Q8M6)

**Fund Information**
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $479 (Mil)
- **Morningstar Category:** Large Blend
- **Net Expense Ratio:** 0.39
- **Gross Expense Ratio:** 0.39
- **Max. Sales Charge:** 0.05
- **Manager Name:** Ann Holcomb, Joshua Nelson, Jason Polun, Douglas McLane, Mammen Chally
- **Investment Style:** Large Blend

**Fund Commentary**
- The fund had a 5.80% return during the most recent three-month period.
- Five-year performance was 15.22%. Beat the Morningstar category average.
- The fund returned 19.97%, its best in the most recent 29 quarters, over the 2nd quarter of 2020.
- In the 1st quarter of 2020, the fund returned -19.38% - its worst in the most recent 29 quarters.
- One-year return was 51.78%. Underperformed its benchmark index. Less than its Morningstar category average.
- Three-year return was 14.02%. Did not beat its benchmark index and the Morningstar category average.
- A net expense ratio of 0.39%; lower than the 0.84% average of its Morningstar category of funds.

**Top 10 Holdings**
- No Data Available

**Performance**
- **Return (%)**
  - 3 Mo: 5.8, 6.74
  - YTD: 6.17
  - 1-Yr: 6.74
  - 3-Yr: 14.02
  - 5-Yr: 14.87
  - 10-Yr: 16.78
  - Inception: NA

**Asset Allocation**
- **Domestic Equities:** 93.3%
- **Foreign:** 4.0%
- **Cash:** 2.7%

**Risk Statistics**
- **Alpha:** -2.00, -1.57
- **Beta:** 0.97, 1.00
- **Sharpe Ratio:** 0.74, 0.76
- **Standard Deviation:** 17.97, 18.81
- **Tracking Error:** n/a, n/a
- **R Squared:** 99.32, 95.51
- **Info Ratio:** n/a, n/a
- **UpMarket Capture Ratio:** n/a, n/a
- **DownMarket Capture Ratio:** n/a, n/a

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

**Date of Inception:** 10/11/2013  
**Fund Assets:** $479 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.39  
**Max. Sales Charge:** 0.05  
**Manager Name:** Ann Holcomb, Joshua Nelson, Jason Polun, Douglas McLane, Mammen Chally  
**Investment Style:** Large Blend

### Fund Commentary
- The fund had a 5.80% return during the most recent three-month period.  
- Five-year performance was 15.22%. Beat the Morningstar category average.  
- The fund returned 19.97%, its best in the most recent 29 quarters, over the 2nd quarter of 2020.  
- In the 1st quarter of 2020, the fund returned -19.38% - its worst in the most recent 29 quarters.  
- One-year return was 51.78%. Underperformed its benchmark index. Less than its Morningstar category average.  
- Three-year return was 14.02%. Did not beat its benchmark index and the Morningstar category average.  
- A net expense ratio of 0.39%; lower than the 0.84% average of its Morningstar category of funds.

### Top 10 Holdings
- No Data Available

### Performance

![Performance Chart](image)

### Asset Allocation

![Asset Allocation Chart](image)

### Risk Statistics

<table>
<thead>
<tr>
<th></th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund</strong></td>
<td>Morningstar Category</td>
<td>Fund</td>
<td>Morningstar Category</td>
</tr>
<tr>
<td>Alpha</td>
<td>-2.00</td>
<td>-1.57</td>
<td>-0.58</td>
</tr>
<tr>
<td>Beta</td>
<td>0.97</td>
<td>1.00</td>
<td>0.98</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.74</td>
<td>0.76</td>
<td>0.99</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>R Squared</td>
<td>99.32</td>
<td>95.51</td>
<td>98.67</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)  
For Plan Sponsor Use Only - Not For Use with Plan Participants
Vantagepoint Growth & Income R9 (F00000Q8M6)

Fund Information

- **Date of Inception:** 10/11/2013
- **Fund Assets:** $479 (Mil)
- **Morningstar Category:** Large Blend
- **Net Expense Ratio:** 0.39%
- **Gross Expense Ratio:** 0.39%
- **Max. Sales Charge:** 0.05%
- **Manager Name:** Ann Holcomb, Joshua Nelson, Jason Polun, Douglas McLane, Mammen Chally
- **Investment Style:** Large Blend

Fund Commentary

- The fund had a 5.80% return during the most recent three-month period.
- Five-year performance was 15.22%. Beat the Morningstar category average.
- The fund returned 19.97%, its best in the most recent 29 quarters, over the 2nd quarter of 2020.
- In the 1st quarter of 2020, the fund returned -19.38% - its worst in the most recent 29 quarters.
- One-year return was 51.78%. Underperformed its benchmark index. Less than its Morningstar category average.
- Three-year return was 14.02%. Did not beat its benchmark index and the Morningstar category average.
- A net expense ratio of 0.39%; lower than the 0.84% average of its Morningstar category of funds.

Top 10 Holdings

No Data Available

Performance

Risk Statistics

- **Alpha:** -2.00
- **Beta:** 0.97
- **Sharpe Ratio:** 0.74
- **Standard Deviation:** 17.97
- **Tracking Error:** n/a
- **R Squared:** 99.32
- **Info Ratio:** n/a
- **UpMarket Capture Ratio:** n/a
- **DownMarket Capture Ratio:** n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)

For Plan Sponsor Use Only - Not For Use with Plan Participants
Fidelity® Contrafund® (FCNTX)

**Fund Profile**

**Date of Inception:** 05/17/1967
**Fund Assets:** $131,820 (Mil)
**Morningstar Category:** Large Growth
**Net Expense Ratio:** 0.86
**Max. Sales Charge:** 30.56%
**Manager Name:** William Danoff

**Investment Style:**
- Large Growth

**Performance**

*Commentary and data may reflect extended performance*

- The fund delivered a return of 2.49% in the most recent three-month period.
- Five-year return was 19.14%. Nearly equal to its Morningstar category average.
- The fund returned 26.87%, its best in the most recent 15 years, over the second quarter of 2020.
- During Q4 of 2008, the fund returned -20.43% - its worst in the last fifteen years.
- One-year return was 57.35%. Below its Morningstar category average. Underperformed the benchmark.
- Medium-term performance was 18.82%. Below the Morningstar category average and its benchmark.
- A net expense ratio of 0.86% compared to the 1.01% average of its Morningstar category.

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com Inc</td>
<td>8.62</td>
</tr>
<tr>
<td>Facebook Inc A</td>
<td>8.26</td>
</tr>
<tr>
<td>Microsoft Corp</td>
<td>5.38</td>
</tr>
<tr>
<td>Berkshire Hathaway Inc Class A</td>
<td>5.32</td>
</tr>
<tr>
<td>Salesforce.com Inc</td>
<td>3.19</td>
</tr>
<tr>
<td>Apple Inc</td>
<td>3.12</td>
</tr>
<tr>
<td>UnitedHealth Group Inc</td>
<td>2.73</td>
</tr>
<tr>
<td>Netflix Inc</td>
<td>2.80</td>
</tr>
<tr>
<td>Alphabet Inc A</td>
<td>2.64</td>
</tr>
<tr>
<td>Alphabet Inc Class C</td>
<td>2.47</td>
</tr>
</tbody>
</table>

**TOTAL:** 44.53

**Asset Allocation**

- Domestic Equities: 89.6%
- Foreign: 0.0%
- Fixed Income: 2.3%
- Cash: 1.2%
- Other: 6.8%

**Risk Statistics**

<table>
<thead>
<tr>
<th></th>
<th>3 Yr Fund</th>
<th>Morningstar Category</th>
<th>5 Yr Fund</th>
<th>Morningstar Category</th>
<th>10 Yr Fund</th>
<th>Morningstar Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-2.59</td>
<td>3.16</td>
<td>-1.09</td>
<td>2.70</td>
<td>-0.73</td>
<td>1.03</td>
</tr>
<tr>
<td>Beta</td>
<td>0.96</td>
<td>0.97</td>
<td>0.97</td>
<td>1.01</td>
<td>0.96</td>
<td>1.04</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.94</td>
<td>0.97</td>
<td>1.13</td>
<td>1.10</td>
<td>1.04</td>
<td>0.95</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>18.77</td>
<td>19.71</td>
<td>15.64</td>
<td>16.26</td>
<td>13.97</td>
<td>15.11</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>2.57</td>
<td>n/a</td>
<td>2.86</td>
<td>n/a</td>
<td>2.66</td>
<td>n/a</td>
</tr>
<tr>
<td>R Squared</td>
<td>98.31</td>
<td>89.59</td>
<td>96.75</td>
<td>86.75</td>
<td>96.55</td>
<td>87.17</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>-1.55</td>
<td>n/a</td>
<td>-0.67</td>
<td>n/a</td>
<td>-0.57</td>
<td>n/a</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>89.87</td>
<td>n/a</td>
<td>93.38</td>
<td>n/a</td>
<td>93.58</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>97.35</td>
<td>n/a</td>
<td>96.35</td>
<td>n/a</td>
<td>96.47</td>
<td>n/a</td>
</tr>
</tbody>
</table>

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)

For Plan Sponsor Use Only - Not For Use with Plan Participants

The Board of Trustees of the City of Ann Arbor Employees' Retirement System, MI

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### Fund Profile

**Date of Inception:** 12/31/2001  
**Fund Assets:** $69285.2 (Mil)  
**Morningstar Category:** Large Growth  
**Net Expense Ratio:** 0.92  
**Gross Expense Ratio:** 0.92  
**Max. Sales Charge:** -  
**Manager Tenure:** 7.21  
**Manager Name:** Joseph Fath  
**Investment Style:** Large Growth

### Fund Commentary

- The fund had a 2.48% return in the most recent three-month period.
- Short-term (12-month) return was 64.05%. Beat the index and its Morningstar category average.
- Three-year return was 20.20%. Roughly equal to its Morningstar category average.
- Five-year return was 20.77%. Better than its Morningstar category average. Close to the benchmark.
- Over Q2 of 2020, the fund returned 27.63% - its best in the last 15 years.
- The fund returned -23.63%, its worst in the most recent fifteen years, over the fourth quarter of 2008.
- A net expense ratio of 0.92% compared to the 1.01% average for its Morningstar category.

### Top 10 Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com Inc</td>
<td>10.98</td>
</tr>
<tr>
<td>Microsoft Corp</td>
<td>8.21</td>
</tr>
<tr>
<td>Apple Inc</td>
<td>6.88</td>
</tr>
<tr>
<td>Facebook Inc A</td>
<td>5.07</td>
</tr>
<tr>
<td>Alphabet Inc A</td>
<td>3.05</td>
</tr>
<tr>
<td>Visa Inc Class A</td>
<td>2.67</td>
</tr>
<tr>
<td>Alphabet Inc Class C</td>
<td>2.60</td>
</tr>
<tr>
<td>Mastercard Inc A</td>
<td>2.49</td>
</tr>
<tr>
<td>Netflix Inc</td>
<td>2.33</td>
</tr>
<tr>
<td>Alibaba Group Holding Ltd ADR</td>
<td>2.28</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>45.56</strong></td>
</tr>
</tbody>
</table>

### Asset Allocation

- **Domestic Equities:** 88.9%
- **Foreign:** 10.8%
- **Cash:** 0.3%

### Risk Statistics

<table>
<thead>
<tr>
<th></th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-1.83</td>
<td>-0.08</td>
<td>-0.74</td>
</tr>
<tr>
<td>Beta</td>
<td>0.98</td>
<td>1.00</td>
<td>1.04</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.98</td>
<td>1.18</td>
<td>1.03</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>19.40</td>
<td>16.17</td>
<td>15.29</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>3.48</td>
<td>3.67</td>
<td>3.82</td>
</tr>
<tr>
<td>R Squared</td>
<td>96.82</td>
<td>94.88</td>
<td>93.90</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>-0.74</td>
<td>-0.08</td>
<td>-0.10</td>
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<tr>
<td>UpMarket Capture Ratio</td>
<td>92.04</td>
<td>96.94</td>
<td>100.51</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>95.38</td>
<td>94.32</td>
<td>103.66</td>
</tr>
</tbody>
</table>

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)*

### Performance

- **3 Month:** 2.48  
- **YTD:** 2.48  
- **1 Year:** 64.05  
- **3 Year:** 64.05  
- **5 Year:** 64.05  
- **10 Year:** 64.05  
- **Inception:** 64.05

Commentary and data may reflect extended performance.
### Fund Profile

<table>
<thead>
<tr>
<th>Date of Inception:</th>
<th>10/11/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Assets:</td>
<td>$1654.55 (Mil)</td>
</tr>
<tr>
<td>Morningstar Category:</td>
<td>Large Growth</td>
</tr>
<tr>
<td>Net Expense Ratio:</td>
<td>0.55</td>
</tr>
<tr>
<td>Gross Expense Ratio:</td>
<td>0.55</td>
</tr>
<tr>
<td>Max. Sales Charge:</td>
<td>-</td>
</tr>
<tr>
<td>Manager Tenure:</td>
<td>15.93</td>
</tr>
<tr>
<td>Manager Name:</td>
<td>William Muggia, Larry Puglia, Patrick Kelly, Daniel Allen, Thomas Stevens</td>
</tr>
<tr>
<td>Investment Style:</td>
<td>Large Growth</td>
</tr>
</tbody>
</table>

### Fund Commentary

- The fund had a 1.79% return over the last three months.
- Three-year performance was 21.36%. Beat the Morningstar category average.
- Long-term (5-year) performance was 20.04%. Better than its Morningstar category average.
- In the 2nd quarter of 2020, the fund returned 26.86% - its best in the last 29 quarters.
- The fund returned -15.37%, its worst in the past 29 quarters, during Q4 of 2018.
- Short-term return was 60.05%. Failed to beat the Morningstar category average. Less than the benchmark index.
- A net expense ratio (0.55%) lower than the average of its Morningstar category of funds (1.01%).

### Top 10 Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Data Available</td>
<td></td>
</tr>
</tbody>
</table>

### Performance

- **Return (%):**
  - 3 Mo: 1.79%
  - YTD: 2.23%
  - 1-Yr: 1.79%
  - 3-Yr: 21.36%
  - 5-Yr: 20.04%
  - 10-Yr: 14.67%
  - Inception: NA

- **Risk Statistics:**
  - Alpha: -0.63
  - Beta: 0.97
  - Sharpe Ratio: 1.05
  - Standard Deviation: 18.94
  - Tracking Error: 1.98
  - R Squared: 99.02
  - Info Ratio: n/a
  - UpMarket Capture Ratio: n/a
  - DownMarket Capture Ratio: n/a

### Asset Allocation

- **Domestic Equities:** 95.6%
- **Foreign:** 0.9%
- **Cash:** 3.5%

The Board of Trustees of the City of Ann Arbor Employees' Retirement System, MI
Vantagepoint Growth R9 (F00000Q8ME)

Fund Profile

Date of Inception: 10/11/2013
Fund Assets: $1654.55 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.55  Gross Expense Ratio: 0.55
Max. Sales Charge: -
Manager Tenure: 15.93
Manager Name: William Muggia, Larry Puglia, Patrick Kelly, Daniel Allen, Thomas Stevens
Investment Style: Large Growth

Performance

![Performance Chart]

Asset Allocation

- Domestic Equities: 95.6%
- Foreign: 0.9%
- Cash: 3.5%

Fund Commentary

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Top 10 Holdings

No Data Available

Morningstar Rating: ★★★
Vantagepoint Growth R9 (F00000Q8ME)

**Fund Profile**

**Fund Information**
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $1654.55 (Mil)
- **Morningstar Category:** Large Growth
- **Net Expense Ratio:** 0.55  
  **Gross Expense Ratio:** 0.55
- **Max. Sales Charge:** 15.93
- **Manager Name:** William Muggia, Larry Puglia, Patrick Kelly, Daniel Allen, Thomas Stevens
- **Investment Style:** Large Growth

**Fund Commentary**

- The fund had a 1.79% return over the last three months.
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**Top 10 Holdings**

- No Data Available

**Performance**

- **Return (%):**
  - 3 Mo
  - YTD
  - 1-Yr
  - 3-Yr
  - 5-Yr
  - 10-Yr
  - Inception

**Asset Allocation**

- **Domestic Equities:** 95.6%
- **Foreign:** 3.5%
- **Cash:** 0.9%

**Risk Statistics**

- **3 Year**
  - **Fund:**
    - Alpha: -0.63
    - Beta: 0.97
    - Sharpe Ratio: 1.05
    - Standard Deviation: 18.94
    - Tracking Error: 1.98
    - R Squared: 99.02
    - Info Ratio: n/a
    - UpMarket Capture Ratio: n/a
    - DownMarket Capture Ratio: n/a
  - **Morningstar Category:**
    - Alpha: 3.16
    - Beta: 1.01
    - Sharpe Ratio: 0.97
    - Standard Deviation: 19.71
    - Tracking Error: 2.32
    - R Squared: 89.59
    - Info Ratio: n/a
    - UpMarket Capture Ratio: n/a
    - DownMarket Capture Ratio: n/a

- **5 Year**
  - **Fund:**
    - Alpha: -0.47
    - Beta: 0.98
    - Sharpe Ratio: 1.22
    - Standard Deviation: 15.80
    - Tracking Error: 2.32
    - R Squared: 97.91
    - Info Ratio: n/a
    - UpMarket Capture Ratio: n/a
    - DownMarket Capture Ratio: n/a
  - **Morningstar Category:**
    - Alpha: 2.70
    - Beta: 1.01
    - Sharpe Ratio: 1.10
    - Standard Deviation: 16.26
    - Tracking Error: n/a
    - R Squared: 86.75
    - Info Ratio: n/a
    - UpMarket Capture Ratio: n/a
    - DownMarket Capture Ratio: n/a

- **10 Year**
  - **Fund:**
    - Alpha: 2.01
    - Beta: 1.01
    - Sharpe Ratio: 0.94
    - Standard Deviation: 14.65
    - Tracking Error: 2.52
    - R Squared: 97.04
    - Info Ratio: n/a
    - UpMarket Capture Ratio: n/a
    - DownMarket Capture Ratio: n/a
  - **Morningstar Category:**
    - Alpha: 0.47
    - Beta: 1.03
    - Sharpe Ratio: 0.95
    - Standard Deviation: 15.11
    - Tracking Error: n/a
    - R Squared: 87.17
    - Info Ratio: n/a
    - UpMarket Capture Ratio: n/a
    - DownMarket Capture Ratio: n/a

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)
Vantagepoint Growth R9 (F00000Q8ME)

Fund Profile

For the Period Ending: Mar 31, 2021

Date of Inception: 10/11/2013
Fund Assets: $1654.55 (Mil)
Morningstar Category: Large Growth
Net Expense Ratio: 0.55  Gross Expense Ratio: 0.55
Max. Sales Charge: 15.93
Manager Name: William Muggia, Larry Puglia, Patrick Kelly, Daniel Allen, Thomas Stevens
Investment Style: Large Growth

Fund Commentary

- The fund had a 1.79% return over the last three months.
- Three-year performance was 21.36%. Beat the Morningstar category average.
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Top 10 Holdings

No Data Available

Performance

Asset Allocation

Risk Statistics

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

The Board of Trustees of the City of Ann Arbor Employees' Retirement System, MI
Vantagepoint Select Value R9 (F00000Q8MI)

**Fund Profile**

**Fund Information**
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $38.34 (Mil)
- **Morningstar Category:** Mid-Cap Value
- **Net Expense Ratio:** 0.62
- **Gross Expense Ratio:** 0.62
- **Max. Sales Charge:** -
- **Manager Tenure:** 5.22
- **Manager Name:** Bryant VanCronkhite, James Tringas, Shane Zweck, Gary Miller
- **Investment Style:** Mid Value

**Fund Commentary**
- The fund produced a return of 13.84% during the last three months.
- Medium-term (3-year) return was 9.84%. Close to the Morningstar category average.
- Long-term (5-year) performance was 11.18%. Fairly near its Morningstar category average and the index.
- During Q4 of 2020, the fund returned 20.01% - its best in the past 29 quarters.
- The fund returned -30.07% during the 1st quarter of 2020, its worst in the last 29 quarters.
- Short-term return was 71.13%. Less than its benchmark. Failed to beat the Morningstar category average.
- A net expense ratio of 0.62% versus a 1.03% average for its Morningstar category of funds.

**Top 10 Holdings**

- No Data Available

**Performance**

**Asset Allocation**

- Domestic Equities: 94.1%
- Foreign: 2.4%
- Cash: 3.5%

**Risk Statistics**

<table>
<thead>
<tr>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>Morningstar Category</td>
<td>Fund</td>
</tr>
<tr>
<td>Alpha</td>
<td>-1.10</td>
<td>-8.32</td>
</tr>
<tr>
<td>Beta</td>
<td>0.95</td>
<td>1.23</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.47</td>
<td>0.46</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>22.26</td>
<td>24.54</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>2.74</td>
<td>n/a</td>
</tr>
<tr>
<td>R Squared</td>
<td>98.71</td>
<td>85.81</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)

For Plan Sponsor Use Only - Not For Use with Plan Participants
**Fund Profile**

**Fund Information**
- Date of Inception: 10/11/2013
- Fund Assets: $38.34 (Mil)
- Morningstar Category: Mid-Cap Value
- Net Expense Ratio: 0.62
- Max. Sales Charge: 5.22%
- Manager Tenure: 5.22
- Manager Name: Bryant VanCronkhite, James Tringas, Shane Zweck, Gary Miller
- Investment Style: Mid Value

**Performance**

<table>
<thead>
<tr>
<th>Return (%)</th>
<th>3 Mo</th>
<th>YTD</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>10-Yr</th>
<th>Inception</th>
</tr>
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<tbody>
<tr>
<td>0.94</td>
<td>13.84</td>
<td>15.73</td>
<td>13.05</td>
<td>13.84</td>
<td>15.73</td>
<td>13.05</td>
<td>71.13</td>
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<tr>
<td>9.99</td>
<td>7.36</td>
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<td>7.36</td>
<td>7.36</td>
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<td>8.05</td>
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<td>11.05</td>
<td>11.05</td>
<td>11.05</td>
<td>11.05</td>
<td>10.71</td>
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**Risk Statistics**

<table>
<thead>
<tr>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>Morningstar Category</td>
<td>Fund</td>
</tr>
<tr>
<td>Alpha</td>
<td>-1.10</td>
<td>-8.32</td>
</tr>
<tr>
<td>Beta</td>
<td>0.95</td>
<td>1.23</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
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</tr>
<tr>
<td>Standard Deviation</td>
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<tr>
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</tr>
<tr>
<td>R Squared</td>
<td>98.71</td>
<td>85.81</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
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</tr>
</tbody>
</table>

**Fund Commentary**

- The fund produced a return of 13.84% during the last three months.
- Medium-term (3-year) return was 9.84%. Close to the Morningstar category average.
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- Short-term return was 71.13%. Less than its benchmark. Failed to beat the Morningstar category average.
- A net expense ratio of 0.62% versus a 1.03% average for its Morningstar category of funds.

**Top 10 Holdings**

No Data Available

**Asset Allocation**

- Domestic Equities: 94.1%
- Foreign: 2.4%
- Cash: 3.5%
Vantagepoint Select Value R9 (F00000Q8MI)

For the Period Ending: Mar 31, 2021

Date of Inception: 10/11/2013
Fund Assets: $38.34 (Mil)
Morningstar Category: Mid-Cap Value
Net Expense Ratio: 0.62  Gross Expense Ratio: 0.62
Max. Sales Charge: 5.22
Manager Name: Bryant VanCronkhite, James Tringas, Shane Zweck, Gary Miller
Investment Style: Mid Value

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Top 10 Holdings

No Data Available

Asset Allocation

Domestic Equities 94.1%
Foreign 2.4%
Cash 3.5%

Performance

Return (%)
3 Mo  YTD  1-Yr  3-Yr  5-Yr  10-Yr  Inception
13.84 15.72 13.84 15.72 13.84 15.73 13.84
9.97 10.77 11.45 11.30 10.66 11.21 10.06
8.05 NA 2.71 n/a n/a 2.66 2.74

Risk Statistics

3 Year  5 Year  10 Year
Fund Morningstar Fund Morningstar Fund Morningstar
Category Category Category Category
Alpha -1.10 -8.32 -0.15 -6.74 -1.17 -5.18
Beta 0.95 1.23 0.94 1.20 0.98 1.17
Sharpe Ratio 0.47 0.46 0.62 0.59 0.59 0.61
Standard Deviation 22.26 24.54 17.71 19.73 15.92 17.35
Tracking Error 2.74 n/a 2.71 n/a 2.66 n/a
R Squared 98.71 85.81 98.06 82.76 97.27 84.68
Info Ratio -0.52 n/a n/a n/a -0.56 n/a
UpMarket Capture Ratio 93.51 n/a n/a n/a 94.80 n/a
DownMarket Capture Ratio 97.02 n/a n/a n/a 100.57 n/a

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants
Vantagepoint Select Value R9 (F00000Q8MI)

**Fund Profile**

**Date of Inception:** 10/11/2013  
**Fund Assets:** $38.34 (Mil)  
**Morningstar Category:** Mid-Cap Value  
**Net Expense Ratio:** 0.62  
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**Performance**

Commentary and data may reflect extended performance

**Asset Allocation**

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**Risk Statistics**

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A net expense ratio of 0.62% versus a 1.03% average for its Morningstar category of funds.
**Fund Information**

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- **Morningstar Category:** Mid-Cap Value
- **Net Expense Ratio:** 0.62
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- A net expense ratio of 0.62% versus a 1.03% average for its Morningstar category of funds.

**Performance**

- The Top 10 Holdings are not available.

**Risk Statistics**

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<tr>
<th>3 Year</th>
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</thead>
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<td>Morningstar Category</td>
<td>Fund</td>
</tr>
</tbody>
</table>

- Alpha: -1.10 | -8.32 | -0.15 | -6.74 | -1.17 | -5.18 |
- Beta: 0.95 | 1.23 | 0.94 | 1.20 | 0.98 | 1.17 |
- Sharpe Ratio: 0.47 | 0.46 | 0.65 | 0.59 | 0.59 | 0.61 |
- Standard Deviation: 22.26 | 24.54 | 17.89 | 19.73 | 15.92 | 17.35 |
- Tracking Error: 2.74 | n/a | 2.71 | n/a | 2.66 | n/a |
- R Squared: 98.71 | 85.81 | 98.06 | 82.76 | 97.27 | 84.68 |
- Info Ratio: n/a | n/a | -0.27 | n/a | -0.56 | n/a |
- UpMarket Capture Ratio: n/a | n/a | 93.20 | n/a | 94.80 | n/a |
- DownMarket Capture Ratio: n/a | n/a | 92.70 | n/a | 100.57 | n/a |

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)*

For Plan Sponsor Use Only - Not For Use with Plan Participants
**Fund Profile**

**Fund Information**
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $38.34 (M)
- **Morningstar Category:** Mid-Cap Value
- **Net Expense Ratio:** 0.62
- **Manager Name:** Bryant VanCronkhite, James Tringas, Shane Zweck, Gary Miller
- **Investment Style:** Mid Value

**Performance**
- **3 Mo:** 71.13%
- **YTD:** 13.84%
- **1-Yr:** 13.05%
- **3-Yr:** 15.73%
- **5-Yr:** 13.05%
- **10-Yr:** 73.76%
- **Inception:** NA

**Asset Allocation**
- **Domestic Equities:** 94.1%
- **Foreign:** 2.4%
- **Cash:** 3.5%

**Commentary and data may reflect extended performance**

**Fund Commentary**
- The fund produced a return of 13.84% during the last three months.
- Medium-term (3-year) return was 9.84%. Close to the Morningstar category average.
- Long-term (5-year) performance was 11.18%. Fairly near its Morningstar category average and the index.
- During Q4 of 2020, the fund returned 20.01% - its best in the past 29 quarters.
- The fund returned -30.07% during the 1st quarter of 2020, its worst in the last 29 quarters.
- Short-term return was 71.13%. Less than its benchmark. Failed to beat the Morningstar category average.
- A net expense ratio of 0.62% versus a 1.03% average for its Morningstar category of funds.

**Top 10 Holdings**
No Data Available

**Risk Statistics**

<table>
<thead>
<tr>
<th></th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alpha</td>
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<td>-1.17</td>
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<tr>
<td>Beta</td>
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<td>0.94</td>
<td>0.98</td>
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<tr>
<td>Sharpe Ratio</td>
<td>0.47</td>
<td>0.65</td>
<td>0.59</td>
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<tr>
<td>Standard Deviation</td>
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<tr>
<td>Tracking Error</td>
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<td>2.66</td>
</tr>
<tr>
<td>R Squared</td>
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<td>98.06</td>
<td>97.27</td>
</tr>
<tr>
<td>Info Ratio</td>
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<td>-0.56</td>
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<tr>
<td>UpMarket Capture Ratio</td>
<td>93.51</td>
<td>n/a</td>
<td>94.80</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>97.02</td>
<td>n/a</td>
<td>100.57</td>
</tr>
</tbody>
</table>

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark) For Plan Sponsor Use Only - Not For Use with Plan Participants
The Board of Trustees of the City of Ann Arbor Employees' Retirement System, MI

The fund produced a return of 13.84% during the last three months.
- Medium-term (3-year) return was 9.84%. Close to the Morningstar category average.
- Long-term (5-year) performance was 11.18%. Fairly near its Morningstar category average and the index.
- During Q4 of 2020, the fund returned 20.01% - its best in the past 29 quarters.
- The fund returned -30.07% during the 1st quarter of 2020, its worst in the last 29 quarters.
- Short-term return was 71.13%. Less than its benchmark. Failed to beat the Morningstar category average.
- A net expense ratio of 0.62% versus a 1.03% average for its Morningstar category of funds.
Victory Sycamore Established Value Y (VEVYX)

Fund Profile

Investment Style: Mid Value

Date of Inception: 01/28/2013
Fund Assets: $14550.8 (Mil)
Morningstar Category: Mid-Cap Value
Net Expense Ratio: 0.63%  Gross Expense Ratio: 0.63%
Max. Sales Charge: 2.26
Manager Tenure: 22.68
Manager Name: Gary Miller, Gregory Conners, Jeffrey Graff, James Albers, Michael Rodarte

Top 10 Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Archer-Daniels Midland Co</td>
<td>2.48</td>
</tr>
<tr>
<td>Alleghany Corp</td>
<td>2.15</td>
</tr>
<tr>
<td>Flex Ltd</td>
<td>2.12</td>
</tr>
<tr>
<td>BorgWarner Inc</td>
<td>2.11</td>
</tr>
<tr>
<td>Avery Dennison Corp</td>
<td>2.01</td>
</tr>
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<td>Telextron Inc</td>
<td>1.98</td>
</tr>
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<td>Yum Brands Inc</td>
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</tr>
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<td>Sysco Corp</td>
<td>1.73</td>
</tr>
<tr>
<td>American Financial Group Inc</td>
<td>1.73</td>
</tr>
<tr>
<td>Lamar Advertising Co Class A</td>
<td>1.72</td>
</tr>
</tbody>
</table>

TOTAL: 19.77

Asset Allocation

- Domestic Equities: 95.1%
- Foreign: 0.0%
- Cash: 3.7%
- Other: 1.1%

Fund Commentary

- The fund delivered a return of 16.40% over the most recent three-month period.
- Short-term (1-year) return was 78.12%. Outperformed its benchmark. Nearly the same as the Morningstar category average.
- Medium-term (3-year) return was 13.82%. Above the Morningstar category average and its benchmark.
- Long-term (5-year) return was 14.42%. Higher than its benchmark. Outperformed its Morningstar category average.
- The fund returned 20.57%, its best in the past eight years, over the fourth quarter of 2020.
- The fund returned -29.36% over Q1 of 2020, its worst in the past eight years.
- A lower net expense ratio (0.63%) than its Morningstar category's average (1.03%).

Performance

- Return (%)
  - 3 Mo: 16.4%
  - YTD: 15.73%
  - 1-Yr: 13.05%
  - 3-Yr: 16.4%
  - 5-Yr: 15.73%
  - 10-Yr: 13.05%
  - Inception: 78.12%
  - 3 Year: 78.46%
  - 5 Year: 73.76%
  - 10 Year: 13.99%

Risk Statistics

- Alpha: 3.07  Morningstar Category: 0.96
- Beta: 0.96  Morningstar Category: 0.95
- Sharpe Ratio: 0.63  Morningstar Category: 0.78
- Standard Deviation: 22.26  Morningstar Category: 24.54
- Tracking Error: 2.70  Morningstar Category: 0.78
- R Squared: 98.75  Morningstar Category: 85.81
- Info Ratio: 1.15  Morningstar Category: 0.99
- UpMarket Capture Ratio: 103.03  Morningstar Category: 102.26
- DownMarket Capture Ratio: 92.63  Morningstar Category: 88.53

- Morningstar Rating: ★★★★★
- Morningstar Category Average
- Russell Mid Cap Value TR USD*

Commentary and data may reflect extended performance
### Fund Profile

**Fund Information**
- **Date of Inception:** 03/04/2005
- **Fund Assets:** $1921.34 (Mil)
- **Morningstar Category:** Mid-Cap Growth
- **Net Expense Ratio:** 1.18
- **Max. Sales Charge:** 16.08
- **Manager Tenure:** 16.08
- **Manager Name:** Grant Babyak, Ian Rosenthal

**Investment Style:** Mid Growth

### Fund Commentary

- The fund delivered a return of -0.15% in the most recent three-month period.
- Three-year return was 19.22%. Fairly close to the benchmark.
- Five-year performance was 17.98%. About the same as its benchmark index.
- The fund returned 28.01% over Q2 of 2020, its best in the most recent 60 quarters.
- The fund returned -20.99% in the fourth quarter of 2008, its worst in the last fifteen years.
- Short-term performance was 64.55%. Underperformed the benchmark and its Morningstar category average.
- Net expense ratio of 1.18% compared to the 1.12% average for its Morningstar category.

### Top 10 Holdings

**Investment**
- CrowdStrike Holdings Inc Class A: 3.35
- RenaissanceRe Holdings Ltd: 3.18
- Twilio Inc A: 3.18
- Pinterest Inc: 2.60
- Charles River Laboratories International Inc: 2.50
- Catalent Inc: 2.23
- Waste Connections Inc: 2.09
- Zynga Inc Class A: 2.09
- Gartner Inc: 2.07
- O'Reilly Automotive Inc: 2.07

**% of Total:** 25.36

### Asset Allocation

- **Domestic Equities:** 91.6%
- **Foreign:** 1.3%
- **Cash:** 7.1%

### Top 10 Holdings Performance

- **3 Mo:** 19.22 20.29
- **YTD:** 17.78 18.38
- **1-Yr:** 13.96 14.11
- **3-Yr:** 11.57 NA
- **5-Yr:** 9.61 NA
- **10-Yr:** 7.82 NA
- **Inception:** 6.00 NA

### Risk Statistics

- **Alpha:** 1.17 1.91 0.94 1.48 0.28
- **Beta:** 0.91 1.12 0.92 1.10 0.94
- **Sharpe Ratio:** 0.91 0.85 1.04 0.98 0.88
- **Standard Deviation:** 20.01 22.99 16.17 18.56 15.24
- **Tracking Error:** 4.04 n/a 3.50 n/a 3.15
- **R Squared:** 96.82 81.99 96.16 79.77 96.16
- **Info Ratio:** -0.05 n/a -0.12 n/a -0.17
- **UpMarket Capture Ratio:** 93.32 n/a 93.64 n/a 94.12
- **DownMarket Capture Ratio:** 88.44 n/a 88.49 n/a 92.25

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)

For Plan Sponsor Use Only - Not For Use with Plan Participants
Carillon Eagle Mid Cap Growth R5 (HARSX)

Fund Profile

- Date of Inception: 12/28/2009
- Fund Assets: $7798.36 (Mil)
- Morningstar Category: Mid-Cap Growth
- Net Expense Ratio: 0.73
- Gross Expense Ratio: 0.73
- Manager Tenure: 22.63 years
- Manager Name: Bert Boksen, Christopher Sassouni, Eric Mintz
- Investment Style: Mid Growth

Top 10 Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crowdstrike Holdings Inc Class A</td>
<td>3.02</td>
</tr>
<tr>
<td>Ringcentral Inc Class A</td>
<td>2.57</td>
</tr>
<tr>
<td>Pinterest Inc</td>
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<tr>
<td>Synopsys Inc</td>
<td>2.25</td>
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<tr>
<td>Align Technology Inc</td>
<td>2.24</td>
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<tr>
<td>Pool Corp</td>
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<tr>
<td>Waste Connections Inc</td>
<td>1.90</td>
</tr>
<tr>
<td>Tyler Technologies Inc</td>
<td>1.87</td>
</tr>
<tr>
<td>Global Payments Inc</td>
<td>1.73</td>
</tr>
<tr>
<td>Peloton Interactive Inc</td>
<td>1.72</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>21.87</strong></td>
</tr>
</tbody>
</table>

Asset Allocation

- Domestic Equities: 93.0%
- Foreign: 5.7%
- Cash: 1.3%

Fund Commentary

- In the most recent three-month period, the fund's return was -1.11%.
- Short-term (12-month) performance was 74.20%. Above the benchmark index.
- Medium-term (3-year) performance was 18.91%. Relatively close to its benchmark index.
- Long-term (5-year) performance was 20.29%. Outperformed its Morningstar category average and the benchmark.
- The fund returned 32.84%, its best in the most recent 45 quarters, in Q2 of 2020.
- The fund returned -21.72% over the 3rd quarter of 2011, its worst in the most recent 45 quarters.
- A lower net expense ratio (0.73%) than its Morningstar category's average (1.12%).

Risk Statistics

<table>
<thead>
<tr>
<th></th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Alpha</td>
<td>-1.25</td>
<td>0.74</td>
<td>-0.66</td>
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<tr>
<td>Morningstar Category Alpha</td>
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<td>1.48</td>
<td>-1.40</td>
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<td>Beta</td>
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<td>1.06</td>
<td>1.08</td>
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<td>Morningstar Category Beta</td>
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<td>0.80</td>
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<tr>
<td>Standard Deviation</td>
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<tr>
<td>Morningstar Category Standard Deviation</td>
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<td>3.32</td>
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<td>n/a</td>
<td>n/a</td>
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<tr>
<td>R Squared</td>
<td>98.02</td>
<td>97.77</td>
<td>97.00</td>
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<td>Morningstar Category R Squared</td>
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<td>80.27</td>
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<tr>
<td>Info Ratio</td>
<td>0.14</td>
<td>0.60</td>
<td>0.08</td>
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<td>Morningstar Category Info Ratio</td>
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<td>n/a</td>
<td>n/a</td>
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<tr>
<td>UpMarket Capture Ratio</td>
<td>101.63</td>
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<td>106.30</td>
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<tr>
<td>DownMarket Capture Ratio</td>
<td>105.13</td>
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<td>Morningstar Category DownMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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</tbody>
</table>

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants
The fund's return over the last three months was 0.58%.
- Short-term (1-year) return was 68.56%. Approximately the same as its benchmark index.
- In Q2 of 2020, the fund returned 28.87% - its best in the most recent 29 quarters.
- The fund returned -20.30%, its worst in the most recent 29 quarters, in Q1 of 2020.
- Medium-term return was 17.81%. Below its Morningstar category average. Failed to beat the benchmark.
- Long-term performance was 17.56%. Failed to beat the Morningstar category average. Below its benchmark.
- A net expense ratio (0.64%) lower than the average of its Morningstar category of funds (1.12%).
The fund’s return over the last three months was 0.58%.

Short-term (1-year) return was 68.56%. Approximately the same as its benchmark index.

In Q2 of 2020, the fund returned 28.87% - its best in the most recent 29 quarters.

The fund returned -20.30%, its worst in the most recent 29 quarters, in Q1 of 2020.

Medium-term return was 17.81%. Below its Morningstar category average. Failed to beat the benchmark.

Long-term performance was 17.56%. Failed to beat the Morningstar category average. Below its benchmark.

A net expense ratio (0.64%) lower than the average of its Morningstar category of funds (1.12%).
Vantagepoint Aggressive Ops R9 (F00000Q8MS)

**Fund Profile**

*Fund Information*
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $770.66 (Mil)
- **Morningstar Category:** Mid-Cap Growth
- **Net Expense Ratio:** 0.64
- **Gross Expense Ratio:** 0.64
- **Max. Sales Charge:** --
- **Manager Tenure:** 15.19
- **Manager Name:** Tony Rosenthal, Grant Babyak, Felise Agranoff, Timothy Parton
- **Investment Style:** Mid Growth

*Performance*

- **Top 10 Holdings:** No Data Available

*Asset Allocation*

- **Domestic Equities:** 94.6%
- **Foreign:** 1.8%
- **Cash:** 3.7%

**Fund Commentary**

- The fund's return over the last three months was 0.58%.
- Short-term (1-year) return was 68.56%. Approximately the same as its benchmark index.
- In Q2 of 2020, the fund returned 28.87% - its best in the most recent 29 quarters.
- The fund returned -20.30%, its worst in the most recent 29 quarters, in Q1 of 2020.
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- Long-term performance was 17.56%. Failed to beat the Morningstar category average. Below its benchmark.
- A net expense ratio (0.64%) lower than the average of its Morningstar category of funds (1.12%).

**Risk Statistics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alpha</td>
<td>-1.10</td>
<td>-0.24</td>
<td>-2.00</td>
</tr>
<tr>
<td>Beta</td>
<td>0.98</td>
<td>0.97</td>
<td>1.00</td>
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<tr>
<td>Sharpe Ratio</td>
<td>0.82</td>
<td>1.07</td>
<td>0.76</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>21.21</td>
<td>17.18</td>
<td>16.02</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>2.71</td>
<td>2.61</td>
<td>2.54</td>
</tr>
<tr>
<td>R Squared</td>
<td>98.43</td>
<td>97.77</td>
<td>97.49</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

*Morningstar-Assigned Category Benchmark. **Prospectus Benchmark (when different from Morningstar Benchmark)*

For Plan Sponsor Use Only - Not For Use with Plan Participants

The Board of Trustees of the City of Ann Arbor Employees' Retirement System, MI
Vantagepoint Aggressive Ops R9 (F00000Q8MS)

Fund Profile

**Fund Information**
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $770.66 (Mil)
- **Morningstar Category:** Mid-Cap Growth
- **Net Expense Ratio:** 0.64  **Gross Expense Ratio:** 0.64
- **Max. Sales Charge:** --
- **Manager Tenure:** 15.19
- **Manager Name:** Tony Rosenthal, Grant Babyak, Felise Agranoff, Timothy Parton
- **Investment Style:** Mid Growth

**Fund Commentary**
- The fund's return over the last three months was 0.58%.
- Short-term (1-year) return was 68.56%. Approximately the same as its benchmark index.
- In Q2 of 2020, the fund returned 28.87% - its best in the most recent 29 quarters.
- The fund returned -20.30%, its worst in the most recent 29 quarters, in Q1 of 2020.
- Medium-term return was 17.81%. Below its Morningstar category average. Failed to beat the benchmark.
- Long-term performance was 17.56%. Failed to beat the Morningstar category average. Below its benchmark.
- A net expense ratio (0.64%) lower than the average of its Morningstar category of funds (1.12%).

**Top 10 Holdings**
- No Data Available

**Performance**
- **Return (%)**
- **Asset Allocation**
- **Risk Statistics**

**Asset Allocation**
- Domestic Equities: 94.6%
- Foreign: 1.8%
- Cash: 3.7%

**Commentary and data may reflect extended performance**

**Fund Information**
- **Morningstar Rating:** ★★★

**Top 10 Holdings**
- No Data Available

**Performance**
- **Return (%)**
- **Asset Allocation**
- **Risk Statistics**

**Asset Allocation**
- Domestic Equities: 94.6%
- Foreign: 1.8%
- Cash: 3.7%

**Risk Statistics**
- **3 Year**
  - **Alpha:** -1.10  1.91
  - **Beta:** 0.98  1.12
  - **Sharpe Ratio:** 0.82  0.85
  - **Standard Deviation:** 21.21  22.99
  - **Tracking Error:** 2.71  n/a
  - **R Squared:** 98.43  81.99
  - **Info Ratio:** n/a  n/a
  - **UpMarket Capture Ratio:** n/a  96.37
  - **DownMarket Capture Ratio:** n/a  96.67
- **5 Year**
  - **Alpha:** -0.24  1.48
  - **Beta:** 0.97  1.10
  - **Sharpe Ratio:** 1.07  0.98
  - **Standard Deviation:** 17.18  18.56
  - **Tracking Error:** 2.61  n/a
  - **R Squared:** 97.77  81.99
  - **Info Ratio:** n/a  n/a
  - **UpMarket Capture Ratio:** 97.77  96.37
  - **DownMarket Capture Ratio:** 97.49  96.67
- **10 Year**
  - **Alpha:** -2.00  -1.40
  - **Beta:** 1.00  1.11
  - **Sharpe Ratio:** 0.98  0.80
  - **Standard Deviation:** 18.56  18.88
  - **Tracking Error:** 2.54  n/a
  - **R Squared:** 81.99  77.77
  - **Info Ratio:** n/a  n/a
  - **UpMarket Capture Ratio:** 95.35  96.37
  - **DownMarket Capture Ratio:** 105.92  96.67

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants
LSV Small Cap Value Investor (LVAQX)

Fund Profile

Date of Inception: 06/10/2014
Fund Assets: $403.27 (Mil)
Morningstar Category: Small Value
Net Expense Ratio: 1.09
Max. Sales Charge: 8.09
Manager Name: Puneet Mansharamani, Josef Lakonishok, Menno Vermeulen, Greg Sleight, Guy Lakonishok
Investment Style: Small Value

Performance

Top 10 Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greif Inc Class A</td>
<td>1.25</td>
</tr>
<tr>
<td>First Horizon Corp</td>
<td>1.24</td>
</tr>
<tr>
<td>CNO Financial Group Inc</td>
<td>1.15</td>
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<tr>
<td>National Fuel Gas Co</td>
<td>1.00</td>
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<tr>
<td>Dana Inc</td>
<td>.95</td>
</tr>
<tr>
<td>Associated Banc-Corp</td>
<td>.94</td>
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<tr>
<td>Synovus Financial Corp</td>
<td>.93</td>
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<td>Ingridion Inc</td>
<td>.93</td>
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<td>WESCO International Inc</td>
<td>.91</td>
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<td>Triton International Ltd Ordinary Shares</td>
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<td>TOTAL:</td>
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</tr>
</tbody>
</table>

Asset Allocation

- Domestic Equities: 95.0%
- Foreign: 2.9%
- Cash: 2.1%

Fund Commentary

- The fund had a 22.85% return over the last three months.
- Short-term (12-month) return was 104.45%. Higher than the Morningstar category average and the benchmark.
- The fund returned 30.16% in the 4th quarter of 2020, its best in the last 27 quarters.
- Over the 1st quarter of 2020, the fund returned -43.67% - its worst in the last 27 quarters.
- Medium-term return was 5.45%. Lower than its Morningstar category average. Underperformed the benchmark.
- Long-term performance was 8.83%. Did not beat its Morningstar category average. Underperformed the benchmark index.
- Net expense ratio of 1.09% compared to the 1.17% average for its Morningstar category.

Commentary and data may reflect extended performance.

Risk Statistics

<table>
<thead>
<tr>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>Morningstar Category</td>
<td>Fund</td>
</tr>
<tr>
<td>Alpha</td>
<td>-6.26</td>
<td>-9.37</td>
</tr>
<tr>
<td>Beta</td>
<td>1.16</td>
<td>1.36</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.29</td>
<td>0.43</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>31.73</td>
<td>28.08</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>6.29</td>
<td>n/a</td>
</tr>
<tr>
<td>R Squared</td>
<td>98.04</td>
<td>79.14</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>-0.97</td>
<td>n/a</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>104.19</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>122.87</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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

The Board of Trustees of the City of Ann Arbor Employees' Retirement System, MI
Vantagepoint Discovery R9 (F00000Q8MW)

**Fund Profile**

**Fund Information**

- **Date of Inception:** 10/11/2013
- **Fund Assets:** $409.95 (Mil)
- **Morningstar Category:** Small Blend
- **Net Expense Ratio:** 0.59
- **Gross Expense Ratio:** 0.59
- **Max. Sales Charge:** -
- **Manager Name:** Brian Matthews, James Wong, Daniel Fitzpatrick, Kenneth Abrams

**Investment Style:** Small Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

**Top 10 Holdings**

- No Data Available

**Performance**


**Risk Statistics**

- **3 Year**
  - **Alpha:** 0.88
  - **Beta:** 1.01
  - **Sharpe Ratio:** 0.64
  - **Standard Deviation:** 26.06
  - **Tracking Error:** 2.63
  - **R Squared:** 99.00
  - **Info Ratio:** n/a
  - **UpMarket Capture Ratio:** n/a
  - **DownMarket Capture Ratio:** n/a

- **5 Year**
  - **Alpha:** -6.96
  - **Beta:** 1.28
  - **Sharpe Ratio:** 0.52
  - **Standard Deviation:** 25.75
  - **Tracking Error:** 2.34
  - **R Squared:** 83.40
  - **Info Ratio:** n/a
  - **UpMarket Capture Ratio:** n/a
  - **DownMarket Capture Ratio:** n/a

- **10 Year**
  - **Alpha:** -5.08
  - **Beta:** 1.25
  - **Sharpe Ratio:** 0.66
  - **Standard Deviation:** 21.03
  - **Tracking Error:** n/a
  - **R Squared:** 77.60
  - **Info Ratio:** n/a
  - **UpMarket Capture Ratio:** n/a
  - **DownMarket Capture Ratio:** n/a

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)

For Plan Sponsor Use Only - Not For Use with Plan Participants

**Fund Commentary**

- The fund delivered a return of 10.17% over the most recent three-month period.
- One-year return was 94.10%. Outperformed its Morningstar category average.
- Medium-term (3-year) performance was 15.65%. Outperformed its Morningstar category average and its benchmark.
- Long-term (5-year) performance was 16.98%. Outperformed the Morningstar category average and the benchmark.
- The fund returned 33.11%, its best in the most recent 29 quarters, in the 4th quarter of 2020.
- In Q1 of 2020, the fund returned -31.88% - its worst in the most recent 29 quarters.
- A net expense ratio of 0.59%; lower than the 1.05% average of its Morningstar category of funds.
Vantagepoint Discovery R9  (F00000Q8MW)

Fund Profile

<table>
<thead>
<tr>
<th>Fund Information</th>
<th>Fund Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Date of Inception:</strong> 10/11/2013</td>
<td>• The fund delivered a return of 10.17% over the most recent three-month period.</td>
</tr>
<tr>
<td><strong>Fund Assets:</strong> $409.95 (Mil)</td>
<td>• One-year return was 94.10%. Outperformed its Morningstar category average.</td>
</tr>
<tr>
<td><strong>Morningstar Category:</strong> Small Blend</td>
<td>• Medium-term (3-year) performance was 15.65%. Outperformed its Morningstar category average and its benchmark.</td>
</tr>
<tr>
<td><strong>Net Expense Ratio:</strong> 0.59</td>
<td>• Long-term (5-year) performance was 16.98%. Outperformed the Morningstar category average and the benchmark.</td>
</tr>
<tr>
<td><strong>Gross Expense Ratio:</strong> 0.59</td>
<td>• The fund returned 33.11%, its best in the most recent 29 quarters, in the 4th quarter of 2020.</td>
</tr>
<tr>
<td><strong>Max. Sales Charge:</strong> -</td>
<td>• In Q1 of 2020, the fund returned -31.88% - its worst in the most recent 29 quarters.</td>
</tr>
<tr>
<td><strong>Manager Name:</strong> Brian Matthews, James Wong, Daniel Fitzpatrick, Kenneth Abrams</td>
<td>• A net expense ratio of 0.59%; lower than the 1.05% average of its Morningstar category of funds.</td>
</tr>
<tr>
<td><strong>Investment Style:</strong> Small Blend</td>
<td></td>
</tr>
<tr>
<td><strong>Credit Quality/Interest Rate Sensitivity:</strong> Medium/Limited</td>
<td></td>
</tr>
</tbody>
</table>

Top 10 Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Data Available</td>
<td></td>
</tr>
</tbody>
</table>

Performance

-31.88% 
94.5% 
2.3%

Asset Allocation

-41.8% Domestic Equities
-43.8% Foreign
-2.3% Fixed Income
94.5% Cash

Risk Statistics

<table>
<thead>
<tr>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Alpha</strong></td>
<td>Fund</td>
<td>Morningstar Category</td>
</tr>
<tr>
<td>0.88</td>
<td>-6.96</td>
<td>0.63</td>
</tr>
<tr>
<td><strong>Beta</strong></td>
<td>1.01</td>
<td>1.28</td>
</tr>
<tr>
<td><strong>Sharpe Ratio</strong></td>
<td>0.64</td>
<td>0.52</td>
</tr>
<tr>
<td><strong>Standard Deviation</strong></td>
<td>26.06</td>
<td>25.75</td>
</tr>
<tr>
<td><strong>Tracking Error</strong></td>
<td>2.63</td>
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</tr>
<tr>
<td><strong>R Squared</strong></td>
<td>99.00</td>
<td>83.40</td>
</tr>
<tr>
<td><strong>Info Ratio</strong></td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>UpMarket Capture Ratio</strong></td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>DownMarket Capture Ratio</strong></td>
<td>n/a</td>
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</tbody>
</table>

*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark) For Plan Sponsor Use Only - Not For Use with Plan Participants
The fund delivered a return of 10.17% over the most recent three-month period. One-year return was 94.10%. Outperformed its Morningstar category average. Medium-term (3-year) performance was 15.65%. Outperformed its Morningstar category average and its benchmark. Long-term (5-year) performance was 16.98%. Outperformed the Morningstar category average and the benchmark. The fund returned 33.11%, its best in the most recent 29 quarters, in the 4th quarter of 2020. In Q1 of 2020, the fund returned -31.88% - its worst in the most recent 29 quarters. A net expense ratio of 0.59%; lower than the 1.05% average of its Morningstar category of funds.

Commentary and data may reflect extended performance.
Vantagepoint Discovery R9 (F00000Q8MW)

Fund Profile

**Fund Information**
- Date of Inception: 10/11/2013
- Fund Assets: $409.95 (Mil)
- Morningstar Category: Small Blend
- Net Expense Ratio: 0.59
- Gross Expense Ratio: 0.59
- Max. Sales Charge: 13.43
- Manager Name: Brian Matthews, James Wong, Daniel Fitzpatrick, Kenneth Abrams

**Investment Style:** Small Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

**Top 10 Holdings**
- No Data Available

**Performance**

- **Return (%):**
  - 3 Mo: 10.17, 15.14, 12.7, 10.17, 15.14
  - YTD: 15.65, 11.96, 14.76, 15.65, 11.96
  - 1-Yr: 25.75, 16.38, 16.38, 16.38, 16.38
  - 3-Yr: 89.31, 83.31, 83.31, 83.31, 83.31
  - 5-Yr: 94.1, 89.31, 89.31, 89.31, 89.31
  - 10-Yr: 94.5, 94.5, 94.5, 94.5, 94.5
  - Inception: 94.5

**Asset Allocation**
- 94.5%
- -41.8%
- 2.3%

**Risk Statistics**

- **3 Year**
  - Fund: Alpha 0.88, Beta 1.01, Sharpe Ratio 0.64
  - Morningstar Category: Alpha -6.96, Beta 1.28, Sharpe Ratio 0.52

- **5 Year**
  - Fund: Alpha 0.63, Beta 0.99, Sharpe Ratio 0.86
  - Morningstar Category: Alpha -5.08, Beta 1.25, Sharpe Ratio 0.66

- **10 Year**
  - Fund: Alpha 0.02, Beta 0.999, Sharpe Ratio 0.65
  - Morningstar Category: Alpha -5.17, Beta 1.23, Sharpe Ratio 0.60

**Fund Commentary**

- The fund delivered a return of 10.17% over the most recent three-month period.
- One-year return was 94.10%. Outperformed its Morningstar category average.
- Medium-term (3-year) performance was 15.65%. Outperformed its Morningstar category average and its benchmark.
- Long-term (5-year) performance was 16.98%. Outperformed the Morningstar category average and the benchmark.
- The fund returned 33.11%, its best in the most recent 29 quarters, in the 4th quarter of 2020.
- In Q1 of 2020, the fund returned -31.88% - its worst in the most recent 29 quarters.
- A net expense ratio of 0.59%; lower than the 1.05% average of its Morningstar category of funds.

Commentary and data may reflect extended performance.
**Commentary and data may reflect extended performance**

- During the last three months, the fund's return was 10.94%.
- One-year return was 89.16%. Nearly the same as the Morningstar category average.
- Three-year return was 15.23%. Beat its benchmark. Outperformed its Morningstar category average.
- Five-year performance was 15.85%. Outperformed the Morningstar category average.
- The fund returned 27.46% in Q4 of 2020, its best in the past 15 years.
- In the 1st quarter of 2020, the fund returned -29.71% - its worst in the last 15 years.
- A net expense ratio of 0.20% versus a 1.05% average for its Morningstar category of funds.

**Top 10 Holdings**

No Data Available

**Asset Allocation**

- Domestic Equities: 99.0%
- Foreign: 0.11%
- Fixed Income: 0.1%
- Cash: -0.2%

**Performance**

- Return (%)
  - Vantagepoint Mid/Small Co Index R5
  - Morningstar Category Average
  - Russell 2000 TR USD*
  - Russell 2500 TR USD**

**Risk Statistics**

- **3 Year**
  - Alpha: 0.64
  - Beta: 0.95
  - Sharpe Ratio: 0.64
  - Standard Deviation: 24.50
  - Tracking Error: 3.12
  - R Squared: 98.69
  - Info Ratio: 0.03
  - UpMarket Capture Ratio: 93.77
  - DownMarket Capture Ratio: 90.83

- **5 Year**
  - Alpha: 0.43
  - Beta: 0.93
  - Sharpe Ratio: 0.85
  - Standard Deviation: 19.97
  - Tracking Error: 3.07
  - R Squared: 83.40
  - Info Ratio: -0.19
  - UpMarket Capture Ratio: 92.59
  - DownMarket Capture Ratio: 89.33

- **10 Year**
  - Alpha: -5.08
  - Beta: 1.25
  - Sharpe Ratio: 0.66
  - Standard Deviation: 21.18
  - Tracking Error: n/a
  - R Squared: 77.60
  - Info Ratio: n/a
  - UpMarket Capture Ratio: n/a
  - DownMarket Capture Ratio: n/a

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

**Fund Profile**

- **Date of Inception:** 06/01/1994
- **Fund Assets:** $4304.09 (Mil)
- **Morningstar Category:** Small Growth
- **Net Expense Ratio:** 0.83
- **Max. Sales Charge:** 14.85
- **Manager Tenure:** Ronald Zibelli, Ash Shah
- **Manager Name:**
- **Investment Style:** Small Growth

**Fund Commentary**

- Over the last three months, the fund returned 3.44%.
- Three-year return was 25.56%. Better than its benchmark and the Morningstar category average.
- Five-year return was 24.21%. Outperformed the benchmark index and the Morningstar category average.
- Over the second quarter of 2020, the fund returned 33.89% - its best in the past fifteen years.
- The fund returned -25.29% during the 4th quarter of 2008, its worst in the past fifteen years.
- Short-term performance was 84.99%. Underperformed its benchmark and the Morningstar category average.
- A lower net expense ratio (0.83%) than its Morningstar category's average (1.21%).

### Top 10 Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lattice Semiconductor Corp</td>
<td>2.45</td>
</tr>
<tr>
<td>Repligen Corp</td>
<td>2.24</td>
</tr>
<tr>
<td>Monolithic Power Systems Inc</td>
<td>2.22</td>
</tr>
<tr>
<td>Freshpet Inc</td>
<td>2.18</td>
</tr>
<tr>
<td>Inspire Medical Systems Inc</td>
<td>2.07</td>
</tr>
<tr>
<td>Masimo Corp</td>
<td>1.92</td>
</tr>
<tr>
<td>Avalara Inc</td>
<td>1.66</td>
</tr>
<tr>
<td>Pool Corp</td>
<td>1.62</td>
</tr>
<tr>
<td>Amedisys Inc</td>
<td>1.62</td>
</tr>
<tr>
<td>Kornit Digital Ltd</td>
<td>1.60</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>19.58</strong></td>
</tr>
</tbody>
</table>

### Performance

- 3 Mo Return (%) [4.44, 6.93, 3.44, 4.88, 4.44, 4.88]
- YTD Return (%) [28.56, 20.49, 24.21, 34.66, 18.61, 10.6]
- 1-Yr Return (%) [84.99, 95.97, 90.2]
- 3-Yr Return (%) [25.56, 17.16, 14.85]
- 5-Yr Return (%) [4.88, 1.19, 0.86]
- 10-Yr Return (%) [1.04, 0.95, 0.80]
- Inception Return (%) [1.22, 1.21, 0.86]

### Risk Statistics

- **3 Year**
  - Alpha: 8.97 vs 1.09
  - Beta: 0.86 vs 1.22
  - Sharpe Ratio: 1.04 vs 0.80
  - Standard Deviation: 23.34 vs 25.46
  - Tracking Error: 8.78 vs n/a
  - R Squared: 88.31 vs 78.28
  - Info Ratio: 0.96 vs n/a
  - UpMarket Capture Ratio: 101.32 vs n/a
  - DownMarket Capture Ratio: 75.98 vs n/a

- **5 Year**
  - Alpha: 7.16 vs 1.68
  - Beta: 0.84 vs 1.19
  - Sharpe Ratio: 1.20 vs 0.95
  - Standard Deviation: 18.73 vs 20.58
  - Tracking Error: 7.67 vs n/a
  - R Squared: 86.39 vs 74.49
  - Info Ratio: 0.73 vs n/a
  - UpMarket Capture Ratio: 15.6 vs n/a
  - DownMarket Capture Ratio: 13.43 vs n/a

- **10 Year**
  - Alpha: 3.88 vs -2.08
  - Beta: 0.86 vs 1.19
  - Sharpe Ratio: 0.88 vs 0.74
  - Standard Deviation: 17.73 vs 18.84
  - Tracking Error: 6.83 vs n/a
  - R Squared: 87.48 vs 73.69
  - Info Ratio: 0.38 vs n/a
  - UpMarket Capture Ratio: 95.21 vs n/a
  - DownMarket Capture Ratio: 81.06 vs n/a

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)  
For Plan Sponsor Use Only - Not For Use with Plan Participants
Vantagepoint International R9 (F00000Q8N3)

**Fund Information**
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $269.93 (Mil)
- **Morningstar Category:** Foreign Large Blend
- **Net Expense Ratio:** 0.77, **Gross Expense Ratio:** 0.77
- **Max. Sales Charge:** 18.43
- **Manager:** Mark Yockey, Jane Henderson, Roy Leckie, Charles Macquaker, Charles-Henri Hamker
- **Investment Style:** Large Blend

**Performance**
- **3 Mo:** 4.37%, **YTD:** 3.71%, **1-Yr:** 3.48%
- **3-Yr:** 53.07%, **5-Yr:** 48.07%, **10-Yr:** 44.57%
- **Inception:** 3.48%
- **Info Ratio:** 7.6, **UpMarket Capture Ratio:** 9.6
- **DownMarket Capture Ratio:** NA

**Risk Statistics**
- **Alpha:** 0.86, **Beta:** 1.04, **Sharpe Ratio:** 0.41
- **Standard Deviation:** 18.55, **Tracking Error:** n/a
- **R Squared:** 97.85, **Info Ratio:** 9.8

**Top 10 Holdings**
- No Data Available

**Geographic Allocation**
- **Japan:** 14.3%, **Europe:** 3.3%, **North America:** 7.5%
- **Asia Pacific:** 4.2%, **Latin America:** 3.7%, **Emerging Markets:** 4.3%

**Commentary and data may reflect extended performance**
- Over the last three months, the fund returned 4.37%.
- One-year return was 53.07%. Stronger than the Morningstar category average. Beat its benchmark.
- Three-year performance was 7.60%. Outperformed the Morningstar category average and the benchmark.
- Five-year return was 9.60%. Better than its benchmark and its Morningstar category average.
- The fund returned 18.79% over Q2 of 2020, its best in the past 29 quarters.
- Over the 1st quarter of 2020, the fund returned -24.17% - its worst in the most recent 29 quarters.
- A net expense ratio of 0.77% compared to the 0.93% average for its Morningstar category of funds.

---

**Morningstar Rating:** ★★★★☆

For Plan Sponsor Use Only - Not For Use with Plan Participants
**Vantagepoint International R9 (F00000Q8N3)**

**Fund Profile**

**Fund Information**
- Date of Inception: 10/11/2013
- Fund Assets: $269.93 (Mil)
- Morningstar Category: Foreign Large Blend
- Net Expense Ratio: 0.77
- Max. Sales Charge: -
- Manager Tenure: 18.43
- Manager Name: Mark Yockey, Jane Henderson, Roy Leckie, Charles Macquaker, Charles-Henri Hamker
- Investment Style: Large Blend

**Fund Commentary**

- Over the last three months, the fund returned 4.37%.
- One-year return was 53.07%. Stronger than the Morningstar category average. Beat its benchmark.
- Three-year performance was 7.60%. Outperformed the Morningstar category average and the benchmark.
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- The fund returned 18.79% over Q2 of 2020, its best in the past 29 quarters.
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**Top 10 Holdings**

No Data Available

**Performance**

- Over the last three months, the fund returned 4.37%.
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- Over the 1st quarter of 2020, the fund returned -24.17% - its worst in the most recent 29 quarters.
- A net expense ratio of 0.77% compared to the 0.93% average for its Morningstar category of funds.

**Geographic Allocation**

- Japan: 14.3%
- Switzerland: 4.2%
- United Kingdom: 2.6%
- Germany: 3.7%
- France: 3.3%
- Netherlands: 4.3%
- Sweden: 7.5%
- Denmark: 10.6%
- Australia: 13.4%
- Canada: 12.3%

**Risk Statistics**

- **3 Year**
  - Alpha: 0.86
  - Beta: 1.04
  - Sharpe Ratio: 0.41
  - Standard Deviation: 18.55
  - Tracking Error: n/a
  - R Squared: 97.85
  - Info Ratio: n/a
  - UpMarket Capture Ratio: n/a
  - DownMarket Capture Ratio: n/a

- **5 Year**
  - Alpha: -0.73
  - Beta: 1.01
  - Sharpe Ratio: 0.34
  - Standard Deviation: 17.97
  - Tracking Error: 2.79
  - R Squared: 94.47
  - Info Ratio: n/a
  - UpMarket Capture Ratio: 96.76
  - DownMarket Capture Ratio: n/a

- **10 Year**
  - Alpha: -0.69
  - Beta: 0.99
  - Sharpe Ratio: 0.39
  - Standard Deviation: 14.95
  - Tracking Error: 0.57
  - R Squared: 93.14
  - Info Ratio: n/a
  - UpMarket Capture Ratio: 93.56
  - DownMarket Capture Ratio: n/a

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

The Board of Trustees of the City of Ann Arbor Employees’ Retirement System, MI

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### Fund Profile

**Fund Information**
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $269.93 (Mil)
- **Morningstar Category:** Foreign Large Blend
- **Net Expense Ratio:** 0.77%  
  **Gross Expense Ratio:** 0.77%
- **Max. Sales Charge:** --
- **Manager Tenure:** 18.43
- **Manager Name:** Mark Yockey, Jane Henderson, Roy Leckie, Charles Macquaker, Charles-Henri Hamker
- **Investment Style:** Large Blend

**Performance**
- **3 Mo:** 4.37%  
  **YTD:** 53.07%
- **1-Yr:** 7.6%
- **3-Yr:** 5.64%
- **5-Yr:** 9.65%
- **10-Yr:** 14.78%
- **Inception:** 14.3%

**Risk Statistics**
- **Alpha:** 0.86
- **Beta:** 1.04
- **Sharpe Ratio:** 0.41
- **Standard Deviation:** 18.55
- **Tracking Error:** n/a
- **R Squared:** 97.85
- **Excess Alpha:** 0.42
- **Treynor Index:** 1.04
- **Downside Risk:** n/a
- **Information Coefficient:** 0.62
- **Down Market Capture Ratio:** 97.85
- **Up Market Capture Ratio:** 14.78

**Category Average**
- **MSCI EAFE NR USD*:**
  - **3 Year:** 5.94
  - **5 Year:** 5.94
  - **10 Year:** 5.94

**Morningstar Rating:** ★★★★☆

### Fund Commentary

- Over the last three months, the fund returned 4.37%.
- One-year return was 53.07%. Stronger than the Morningstar category average. Beat its benchmark.
- Three-year performance was 7.60%. Outperformed the Morningstar category average and the benchmark.
- Five-year return was 9.60%. Better than its benchmark and its Morningstar category average.
- The fund returned 18.79% over Q2 of 2020, its best in the past 29 quarters.
- Over the 1st quarter of 2020, the fund returned -24.17% - its worst in the most recent 29 quarters.
- A net expense ratio of 0.77% compared to the 0.93% average for its Morningstar category of funds.

---

**Top 10 Holdings**

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<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Data Available</td>
<td></td>
</tr>
</tbody>
</table>

---

**Geographic Allocation**

- **Japan:** 14.3%
- **Switzerland:** 13.4%
- **United Kingdom:** 10.6%
- **Germany:** 12.3%
- **France:** 7.5%
- **Netherlands:** 3.7%
- **Sweden:** 3.3%
- **Denmark:** 2.6%
- **Australia:** 4.3%
- **Canada:** 4.2%
- **Other:** 4.2%

---

**Commentary and data may reflect extended performance**

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)*

For Plan Sponsor Use Only - Not For Use with Plan Participants
Vantagepoint International R9 (F00000Q8N3)

**Fund Profile**

**Fund Information**
- Date of Inception: 10/11/2013
- Fund Assets: $269.93 (Mil)
- Morningstar Category: Foreign Large Blend
- Net Expense Ratio: 0.77
- Max. Sales Charge: 18.43
- Manager Name: Mark Yockey, Jane Henderson, Roy Leckie, Charles Macquaker, Charles-Henri Hamker

**Fund Commentary**
- Over the last three months, the fund returned 4.37%.
- One-year return was 53.07%. Stronger than the Morningstar category average. Beat its benchmark.
- Three-year performance was 7.60%. Outperformed the Morningstar category average and the benchmark.
- Five-year return was 9.60%. Better than its benchmark and its Morningstar category average.
- The fund returned 18.79% over Q2 of 2020, its best in the past 29 quarters.
- Over the 1st quarter of 2020, the fund returned -24.17% - its worst in the most recent 29 quarters.
- A net expense ratio of 0.77% compared to the 0.93% average for its Morningstar category of funds.

**Top 10 Holdings**

*No Data Available*

**Performance**

- **Investment Style:** Large Blend

**Geographic Allocation**

- **Japan:** 14.3%
- **Switzerland:** 12.3%
- **United Kingdom:** 10.6%
- **Germany:** 7.5%
- **France:** 3.7%
- **Netherlands:** 3.3%
- **Sweden:** 2.6%

**Risk Statistics**

- **Alpha:** 0.86
- **Beta:** 1.04
- **Sharpe Ratio:** 0.41
- **Standard Deviation:** 18.55
- **Tracking Error:** n/a
- **R Squared:** 97.85
- **Info Ratio:** n/a
- **UpMarket Capture Ratio:** n/a
- **DownMarket Capture Ratio:** n/a

**Fund Information**

- **Date of Inception:** 10/11/2013
- **Fund Assets:** $269.93 (Mil)
- **Morningstar Category:** Foreign Large Blend
- **Net Expense Ratio:** 0.77
- **Max. Sales Charge:** 18.43
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**Fund Information**

- **Date of Inception:** 10/11/2013
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- **Morningstar Category:** Foreign Large Blend
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- Five-year return was 9.60%. Better than its benchmark and its Morningstar category average.
- The fund returned 18.79% over Q2 of 2020, its best in the past 29 quarters.
- Over the 1st quarter of 2020, the fund returned -24.17% - its worst in the most recent 29 quarters.
- A net expense ratio of 0.77% compared to the 0.93% average for its Morningstar category of funds.
The fund produced a return of 3.39% over the most recent three-month period.

Short-term (12-month) return was 45.32%. Stronger than the benchmark index.

Three-year return was 5.98%. Nearly the same as its benchmark index and the Morningstar category average.

Five-year performance was 8.96%. Relatively close to its benchmark. Relatively near the Morningstar category average.

The fund returned 25.38% over the 2nd quarter of 2009, its best in the last 15 years.

Over the first quarter of 2020, the fund returned -23.02% - its worst in the last 60 quarters.

A net expense ratio of 0.26%; lower than the 0.93% average of its Morningstar category.
### Fund Profile

- **Date of Inception:** 12/27/1991
- **Fund Assets:** $14485.2 (Mil)
- **Morningstar Category:** Foreign Large Growth
- **Net Expense Ratio:** 1.05
- **Max. Sales Charge:** 20.01
- **Manager Name:** William Bower
- **Investment Style:** Large Growth

### Fund Information

- **Japanese Investors:** 19.4%
- **United Kingdom Investors:** 11.0%
- **France Investors:** 9.7%
- **Switzerland Investors:** 3.8%
- **China Investors:** 6.7%
- **Germany Investors:** 5.7%
- **United States Investors:** 6.0%
- **Netherlands Investors:** 3.0%
- **India Investors:** 2.3%
- **South Korea Investors:** 2.0%

### Fund Commentary

- The fund's return over the last three months was -0.08%.
- Short-term (12-month) return was 47.29%. Outperformed the benchmark index.
- Three-year performance was 9.95%. Approximately equal to the index.
- Five-year performance was 10.41%. Relatively close to the index.
- The fund returned 22.83% over the 2nd quarter of 2009, its best in the last fifteen years.
- The fund returned -23.37% in the 4th quarter of 2008, its worst in the most recent 15 years.
- A net expense ratio of 1.05% compared to the 1.08% average of its Morningstar category.

### Top 10 Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASML Holding NV ADR</td>
<td>3.12</td>
</tr>
<tr>
<td>Roche Holding AG</td>
<td>2.33</td>
</tr>
<tr>
<td>Nestle SA</td>
<td>2.27</td>
</tr>
<tr>
<td>AIA Group Ltd</td>
<td>2.07</td>
</tr>
<tr>
<td>Sony Corp</td>
<td>1.84</td>
</tr>
<tr>
<td>LVMH Moet Hennessy Louis Vuitton SE</td>
<td>1.79</td>
</tr>
<tr>
<td>London Stock Exchange Group PLC</td>
<td>1.78</td>
</tr>
<tr>
<td>Hoya Corp</td>
<td>1.72</td>
</tr>
<tr>
<td>Keyence Corp</td>
<td>1.69</td>
</tr>
<tr>
<td>Tencent Holdings Ltd</td>
<td>1.50</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>20.11</strong></td>
</tr>
</tbody>
</table>

### Geographic Allocation

- **Japan:** 19.4%
- **United Kingdom:** 11.0%
- **France:** 9.7%
- **Switzerland:** 6.7%
- **China:** 5.7%
- **Germany:** 6.0%
- **United States:** 3.0%
- **Netherlands:** 2.3%
- **India:** 2.0%
- **South Korea:** 2.0%

### Performance

- **3 Mo:** -0.08 (-0.31, 3.48)
- **YTD:** -0.07 (-0.31, 3.48)
- **1-Yr:** -0.57 (4.29, 4.57)
- **3-Yr:** 9.95 (11.06, 8.02)
- **5-Yr:** 10.43 (12.26, 8.68)
- **10-Yr:** 17.17 (21.52, NA)
- **Inception:** NA

### Risk Statistics

<table>
<thead>
<tr>
<th></th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-0.23</td>
<td>-1.32</td>
<td>2.98</td>
</tr>
<tr>
<td>Beta</td>
<td>1.00</td>
<td>0.99</td>
<td>0.92</td>
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<tr>
<td>Sharpe Ratio</td>
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<td>0.69</td>
<td>0.73</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>16.51</td>
<td>14.06</td>
<td>14.57</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>3.52</td>
<td>3.61</td>
<td>3.61</td>
</tr>
<tr>
<td>R Squared</td>
<td>95.48</td>
<td>93.46</td>
<td>93.94</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>-0.10</td>
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<td>0.11</td>
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<tr>
<td>UpMarket Capture Ratio</td>
<td>97.03</td>
<td>93.40</td>
<td>98.02</td>
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<tr>
<td>DownMarket Capture Ratio</td>
<td>97.40</td>
<td>99.11</td>
<td>94.91</td>
</tr>
</tbody>
</table>

### Morningstar Rating: ★★★

- **Alpha:** 4.66
- **Beta:** 0.92
- **Sharpe Ratio:** 0.92
- **Standard Deviation:** 14.06
- **Tracking Error:** 3.61
- **R Squared:** 93.46
- **Info Ratio:** -0.45
- **UpMarket Capture Ratio:** 93.40
- **DownMarket Capture Ratio:** 99.11

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

**Fund Information**

- Date of Inception: 10/11/2013
- Fund Assets: $816.15 (Mil)
- Morningstar Category: World Large Stock
- Net Expense Ratio: 0.57%
- Gross Expense Ratio: 0.57%
- Max. Sales Charge: --
- Manager Tenure: 16.26
- Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

**Investment Style**

- Large Blend

**Credit Quality/Interest Rate Sensitivity**

- Medium/Limited

### Fund Commentary

- The fund produced a return of 4.84% during the most recent three-month period.
- Short-term (1-year) return was 56.05%. Beat its index.
- Medium-term (3-year) performance was 11.94%. Outperformed the Morningstar category average.
- Five-year return was 13.12%. Outperformed its Morningstar category average. Near the benchmark.
- The fund returned 20.15% during Q2 of 2020, its best in the past 29 quarters.
- The fund returned -21.24%, its worst in the most recent 29 quarters, in the first quarter of 2020.
- A net expense ratio of 0.57%; below the 1.09% average of its Morningstar category of funds.

### Top 10 Holdings

No Data Available

### Performance

![Performance Chart](image)

**Geographic Allocation**

- 54.4% United States
- 3.4% Japan
- 4.3% United Kingdom
- 4.3% Switzerland
- 4.3% China
- 4.8% Germany
- 3.0% France
- 1.8% Taiwan
- 1.9% South Korea
- 1.5% Australia

### Risk Statistics

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Morningstar Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Year</td>
<td>Alpha</td>
<td>-0.31</td>
</tr>
<tr>
<td></td>
<td>Beta</td>
<td>1.02</td>
</tr>
<tr>
<td></td>
<td>Sharpe Ratio</td>
<td>0.64</td>
</tr>
<tr>
<td></td>
<td>Standard Deviation</td>
<td>17.99</td>
</tr>
<tr>
<td></td>
<td>Tracking Error</td>
<td>1.77</td>
</tr>
<tr>
<td></td>
<td>R Squared</td>
<td>99.09</td>
</tr>
<tr>
<td></td>
<td>Info Ratio</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>UpMarket Capture Ratio</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
</tr>
</tbody>
</table>

### Investment Style

- Credit Quality/Interest Rate Sensitivity: Medium/Limited

### Fund Category

- Morningstar Category: Large Blend
- Morningstar Category Average
- MSCI World NR USD*
- MSCI ACWI NR USD**

EP Indicates Extended Performance

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)

For Plan Sponsor Use Only - Not For Use with Plan Participants
## Fund Information

<table>
<thead>
<tr>
<th>Date of Inception:</th>
<th>10/11/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Assets:</td>
<td>$816.15 (Mil)</td>
</tr>
<tr>
<td>Morningstar Category:</td>
<td>World Large Stock</td>
</tr>
<tr>
<td>Net Expense Ratio:</td>
<td>0.57</td>
</tr>
<tr>
<td>Gross Expense Ratio:</td>
<td>0.57</td>
</tr>
<tr>
<td>Max. Sales Charge:</td>
<td>--</td>
</tr>
<tr>
<td>Manager Tenure:</td>
<td>16.26</td>
</tr>
<tr>
<td>Manager Name:</td>
<td>Wayne Wicker, Venkat Balakrishnan, Jonathon Fitzgerald, Yang Liu</td>
</tr>
<tr>
<td>Investment Style:</td>
<td>Large Blend</td>
</tr>
<tr>
<td>Credit Quality/Interest Rate Sensitivity:</td>
<td>Medium/Limited</td>
</tr>
</tbody>
</table>

## Fund Commentary

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<thead>
<tr>
<th>Investment Style</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Data Available</td>
<td>--</td>
</tr>
</tbody>
</table>

## Performance

![Performance Chart]

## Geographic Allocation

![Geographic Allocation Chart]

## Risk Statistics

<table>
<thead>
<tr>
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<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-0.31</td>
<td>4.96</td>
</tr>
<tr>
<td>Beta</td>
<td>1.02</td>
<td>0.97</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.64</td>
<td>0.61</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>17.99</td>
<td>18.42</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>1.77</td>
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<tr>
<td>R Squared</td>
<td>99.09</td>
<td>86.36</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)
### Fund Profile

**Fund Information**
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $816.15 (Mil)
- **Morningstar Category:** World Large Stock
- **Net Expense Ratio:** 0.57
- **Gross Expense Ratio:** 0.57
- **Max. Sales Charge:** –
- **Manager Tenure:** 16.26
- **Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

---

**Top 10 Holdings**

<table>
<thead>
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</tr>
</thead>
</table>

No Data Available

---

**Performance**

- **3 Mo:**
- **YTD:**
- **1-Yr:**
- **3-Yr:**
- **5-Yr:**
- **10-Yr:**
- **Inception:**

---

**Geographic Allocation**

- **United States:** 1.5%
- **Japan:** 1.8%
- **United Kingdom:** 1.9%
- **Switzerland:** 3.0%
- **China:** 3.4%
- **Germany:** 4.3%
- **France:** 4.3%
- **Taiwan:** 4.8%
- **South Korea:** 54.4%
- **Australia:** 6.0%

**Risk Statistics**

- **3 Year**
  - **Fund:**
  - **Morningstar Category:**
- **5 Year**
  - **Fund:**
  - **Morningstar Category:**
- **10 Year**
  - **Fund:**
  - **Morningstar Category:**

- **Alpha:** -0.31
- **Beta:** 1.02
- **Sharpe Ratio:** 0.64
- **Standard Deviation:** 17.99
- **Tracking Error:** 1.77
- **R Squared:** 99.09
- **Info Ratio:** n/a
- **UpMarket Capture Ratio:** n/a
- **DownMarket Capture Ratio:** n/a

- **Morningstar Rating:** ★★★★★

### Fund Commentary

- The fund produced a return of 4.84% during the most recent three-month period.
- Short-term (1-year) return was 56.05%. Beat its index.
- Medium-term (3-year) performance was 11.94%. Outperformed the Morningstar category average.
- Five-year return was 13.12%. Outperformed its Morningstar category average. Near the benchmark.
- The fund returned 20.15% during Q2 of 2020, its best in the past 29 quarters.
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- A net expense ratio of 0.57%; below the 1.09% average of its Morningstar category of funds.

Commentary and data may reflect extended performance.
### Fund Profile

**Date of Inception:** 10/11/2013  
**Fund Assets:** $816.15 (Mil)  
**Morningstar Category:** World Large Stock  
**Net Expense Ratio:** 0.57%  
**Gross Expense Ratio:** 0.57%  
**Max. Sales Charge:** --  
**Manager Tenure:** 16.26 years  
**Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu  
**Investment Style:** Large Blend  
**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

### Fund Commentary

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- Five-year return was 13.12%. Outperformed its Morningstar category average. Near the benchmark.  
- The fund returned 20.15% during Q2 of 2020, its best in the past 29 quarters.  
- The fund returned -21.24%, its worst in the most recent 29 quarters, in the first quarter of 2020.  
- A net expense ratio of 0.57%; below the 1.09% average of its Morningstar category of funds.

### Performance

**Return (%)**

- **3 Year:** 4.84%  
- **5 Year:** 4.3%  
- **10 Year:** 4.3%

### Top 10 Holdings

- **Investment Style:** Large Blend  
- **Credit Quality/Interest Rate Sensitivity:** Medium/Limited

### Risk Statistics

**3 Year**

- **Alpha:** -0.31  
- **Beta:** 1.02  
- **Sharpe Ratio:** 0.64  
- **Standard Deviation:** 17.99  
- **Tracking Error:** 1.77  
- **R Squared:** 99.09  
- **Info Ratio:** n/a  
- **UpMarket Capture Ratio:** n/a  
- **DownMarket Capture Ratio:** n/a

**5 Year**

- **Alpha:** -0.54  
- **Beta:** 1.02  
- **Sharpe Ratio:** 0.61  
- **Standard Deviation:** 14.77  
- **Tracking Error:** 1.66  
- **R Squared:** 86.36  
- **Info Ratio:** n/a  
- **UpMarket Capture Ratio:** 100.16  
- **DownMarket Capture Ratio:** n/a

**10 Year**

- **Alpha:** 3.17  
- **Beta:** 0.94  
- **Sharpe Ratio:** 0.78  
- **Standard Deviation:** 15.05  
- **Tracking Error:** n/a  
- **R Squared:** 83.08  
- **Info Ratio:** n/a  
- **UpMarket Capture Ratio:** n/a  
- **DownMarket Capture Ratio:** n/a

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark) For Plan Sponsor Use Only - Not For Use with Plan Participants
Vantagepoint Emerging Markets R9 (F00000ZPCM)

**Fund Information**
- **Date of Inception:** 12/18/2017
- **Fund Assets:** $206.81 (Mil)
- **Morningstar Category:** Diversified Emerging Mkts
- **Net Expense Ratio:** 0.85
- **Gross Expense Ratio:** 0.85
- **Max. Sales Charge:** 3.3
- **Manager Tenure:** Ian Beattie, Joseph LaPorta, Tim Bray, Philippe Langham, Omar Negyal
- **Investment Style:** Large Blend

**Performance**
- **Return (%):**
  - **3 Mo:** 2.55%
  - **YTD:** 7.35%
  - **1-Yr:** 62.75%
  - **3-Yr:** 6.48%
  - **5-Yr:** 11.52%
  - **10-Yr:** 9.99%
  - **Inception:** NA

**Risk Statistics**
- **Alpha:** 1.32
- **Beta:** 0.97
- **Sharpe Ratio:** 0.40
- **Standard Deviation:** 18.95
- **Tracking Error:** 3.11
- **R Squared:** 97.40
- **Info Ratio:** n/a
- **UpMarket Capture Ratio:** n/a
- **DownMarket Capture Ratio:** n/a

**Commentary**
- The fund's return during the most recent three-month period was 2.55%.
- Short-term (1-year) performance was 62.75%. Better than its Morningstar category average. Outperformed its benchmark.
- Medium-term (3-year) return was 7.35%. Better than its benchmark. Beat the Morningstar category average.
- In Q4 of 2020, the fund returned 22.63% - its best in the most recent 13 quarters.
- The fund returned -23.26% over the 1st quarter of 2020, its worst in the last 13 quarters.
- A net expense ratio of 0.85% versus a 1.22% average for its Morningstar category.

**Top 10 Holdings**
- No Data Available

**Geographic Allocation**
- **China:** 29.7%
- **Taiwan:** 14.9%
- **South Korea:** 11.6%
- **Brazil:** 10.8%
- **Russia:** 3.4%
- **Indonesia:** 3.2%
- **India:** 3.4%
- **Thailand:** 2.6%
- **Hong Kong:** 2.6%
- **United Kingdom:** 4.3%

**Legend:**
- Vantagepoint Emerging Markets R9
- Morningstar Category Average
- MSCI EM NR USD*

EP Indicates Extended Performance

**No Data Available**

The Board of Trustees of the City of Ann Arbor Employees' Retirement System, MI

Page 146 of 198
**Fund Profile**

**Fund Information**

- Date of Inception: 06/30/1995
- Fund Assets: $2336.44 (Mil)
- Morningstar Category: Real Estate
- Net Expense Ratio: 1.06
- Gross Expense Ratio: 1.06
- Max. Sales Charge: 15.85
- Manager: Jay Rosenberg, Scott Sedlak, Sarah Wade

**Investment Style:** Mid Blend

**Performance**

- 3 Mo: 7.04%
- YTD: 7.04%
- 1-Yr: 6.99%
- 3-Yr: 6.94%
- 5-Yr: 5.88%
- 10-Yr: 5.88%
- Inception: 7.04%

**Top 10 Holdings**

1. Prologis Inc 9.95
2. Equinix Inc 6.28
3. Public Storage 4.03
4. Digital Realty Trust Inc 3.55
5. American Tower Corp 3.20
6. Alexandria Real Estate Equities Inc 2.96
7. Invitation Homes Inc 2.88
8. Realty Income Corp 2.77
9. Equity Residential 2.51
10. Welltower Inc 2.27

**Asset Allocation**

- Domestic Equities: 98.5%
- Cash: 1.5%

**Risk Statistics**

- Alpha: 0.07
- Beta: 0.87
- Sharpe Ratio: 0.49
- Standard Deviation: 17.08
- Tracking Error: 3.99
- R Squared: 96.84
- Info Ratio: -0.21
- UpMarket Capture Ratio: 91.12
- DownMarket Capture Ratio: 91.26

**Fund Commentary**

- The fund had a 7.04% return in the last three months.
- Long-term (5-year) return was 5.12%. Fairly near its benchmark.
- In Q3 of 2009, the fund returned 31.71% - its best in the most recent 60 quarters.
- The fund returned -36.52% in the fourth quarter of 2008, its worst in the past 15 years.
- Short-term performance was 30.54%. Underperformed its index and the Morningstar category average.
- Medium-term performance was 8.62%. Failed to beat its benchmark index and the Morningstar category average.
- A net expense ratio of 1.06% compared to the 1.10% average of its Morningstar category.

Commentary and data may reflect extended performance.
**Fund Profile**

- **Date of Inception:** 10/11/2013
- **Fund Assets:** $326.77 (Mil)
- **Morningstar Category:** Target-Date Retirement
- **Net Expense Ratio:** 0.46%  
  **Gross Expense Ratio:** 0.50%
- **Max. Sales Charge:** 16.18%
- **Manager Tenure:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
- **Investment Style:** Large Blend
- **Credit Quality/Interest Rate Sensitivity:** Medium/Moderate

**Fund Commentary**

- The fund produced a return of 0.44% in the most recent three-month period.
- One-year performance was 17.87%. Fairly close to its Morningstar category average.
- Medium-term (3-year) return was 6.74%. Near the Morningstar category average.
- Long-term (5-year) return was 6.52%. Stronger than the Morningstar category average. Fairly close to the benchmark.
- The fund returned 8.01%, its best in the last 29 quarters, over the 2nd quarter of 2020.
- The fund returned -6.08%, its worst in the past 29 quarters, in the first quarter of 2020.
- Net expense ratio (0.46%) lower than the average of its Morningstar category of funds (0.71%).

**Top 10 Holdings**

- No Data Available

**Performance**

- **Return (%)**
  - **3 Mo:** 0.44%
  - **YTD:** 0.62%
  - **1-Yr:** 6.44%
  - **3-Yr:** 16.57%
  - **5-Yr:** 20.75%
  - **10-Yr:** 34.37%
  - **Inception:** 0.03%

**Asset Allocation**

- **11.0%** Domestic Equities
- **7.1%** Foreign
- **4.3%** Fixed Income
- **58.7%** Cash
- **17.8%** Other

**Investment Style:** Large Blend

**Investment Style:** Medium/Moderate

**Risk Statistics**

- **Alpha**
  - Fund: -0.04
  - Morningstar Category: 0.46
  - 5 Year: 0.47
  - 10 Year: 0.11
  - Morningstar Category: 0.11
- **Beta**
  - Fund: 0.89
  - Morningstar Category: 0.56
  - 5 Year: 0.90
  - 10 Year: 0.56
  - Morningstar Category: 0.89
- **Sharpe Ratio**
  - Fund: 0.83
  - Morningstar Category: 0.80
  - 5 Year: 1.01
  - 10 Year: 0.93
  - Morningstar Category: 0.80
- **Standard Deviation**
  - Fund: 6.43
  - Morningstar Category: 6.63
  - 5 Year: 5.21
  - 10 Year: 5.36
  - Morningstar Category: 6.63
- **Tracking Error**
  - Fund: 1.19
  - Morningstar Category: n/a
  - 5 Year: 1.10
  - 10 Year: n/a
  - Morningstar Category: n/a
- **R Squared**
  - Fund: 98.10
  - Morningstar Category: 91.05
  - 5 Year: 97.14
  - 10 Year: 89.99
  - Morningstar Category: 91.05
- **Info Ratio**
  - Fund: n/a
  - Morningstar Category: n/a
  - 5 Year: n/a
  - 10 Year: n/a
  - Morningstar Category: n/a
- **UpMarket Capture Ratio**
  - Fund: n/a
  - Morningstar Category: n/a
  - 5 Year: n/a
  - 10 Year: n/a
  - Morningstar Category: n/a
- **DownMarket Capture Ratio**
  - Fund: n/a
  - Morningstar Category: n/a
  - 5 Year: n/a
  - 10 Year: n/a
  - Morningstar Category: n/a

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark) For Plan Sponsor Use Only - Not For Use with Plan Participants
The fund produced a return of 0.44% in the most recent three-month period.

One-year performance was 17.87%. Fairly close to its Morningstar category average.

Medium-term (3-year) return was 6.74%. Near the Morningstar category average.

Long-term (5-year) return was 6.52%. Stronger than the Morningstar category average. Fairly close to the benchmark.

The fund returned 8.01%, its best in the last 29 quarters, over the 2nd quarter of 2020.

The fund returned -6.08%, its worst in the past 29 quarters, in the first quarter of 2020.

Net expense ratio (0.46%) lower than the average of its Morningstar category of funds (0.71%).
The fund produced a return of 0.44% in the most recent three-month period.

One-year performance was 17.87%. Fairly close to its Morningstar category average.

Medium-term (3-year) return was 6.74%. Near the Morningstar category average.

Long-term (5-year) return was 6.52%. Stronger than the Morningstar category average. Fairly close to the benchmark.

The fund returned 8.01%, its best in the last 29 quarters, over the 2nd quarter of 2020.

The fund returned -6.08%, its worst in the past 29 quarters, in the first quarter of 2020.

Net expense ratio (0.46%) lower than the average of its Morningstar category of funds (0.71%).

### Performance

**Return (%)**

- **3 Mo**: 0.44
- **YTD**: 17.67
- **1-Yr**: 6.62
- **3-Yr**: 6.24
- **5-Yr**: 6.40
- **10-Yr**: 5.49
- **Inception**: 5.87

**Risk Statistics**

- **Alpha**: -0.04
- **Beta**: 0.89
- **Sharpe Ratio**: 0.83
- **Standard Deviation**: 6.43
- **Tracking Error**: 1.19
- **R Squared**: 98.10
- **Info Ratio**: n/a
- **UpMarket Capture Ratio**: n/a
- **DownMarket Capture Ratio**: n/a

### Top 10 Holdings

No Data Available

### Investment Style

- Large Blend

### Credit Quality/Interest Rate Sensitivity

- Medium/Moderate

### Asset Allocation

- **Domestic Equities**: 58.7%
- **Foreign**: 11.0%
- **Fixed Income**: 4.3%
- **Cash**: 7.1%
- **Other**: 17.8%

---

**Commentary and data may reflect extended performance**

---

**For Plan Sponsor Use Only - Not For Use with Plan Participants**
### Fund Commentary

- The fund produced a return of 0.44% in the most recent three-month period.
- One-year performance was 17.87%. Fairly close to its Morningstar category average.
- Medium-term (3-year) return was 6.74%. Near the Morningstar category average.
- Long-term (5-year) return was 6.52%. Stronger than the Morningstar category average. Fairly close to the benchmark.
- The fund returned 8.01%, its best in the last 29 quarters, over the 2nd quarter of 2020.
- The fund returned -6.08%, its worst in the past 29 quarters, in the first quarter of 2020.
- Net expense ratio (0.46%) lower than the average of its Morningstar category of funds (0.71%).

### Top 10 Holdings

<table>
<thead>
<tr>
<th>Position</th>
<th>Investment Style</th>
<th>Sector</th>
<th>Asset</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Large Blend</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Medium/Moderate</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Performance

- **3 Mo**
  - Vantagepoint Milestone Ret Inc R9: 0.44%
  - Morningstar Category Average: 0.62%
  - Morningstar Lifetime Mod Incm TR USD*: 0.75%
  - S&P Target Date Retirement Income TR USD**:

- **YTD**
  - Vantagepoint Milestone Ret Inc R9: 17.87%
  - Morningstar Category Average: 17.82%
  - Morningstar Lifetime Mod Incm TR USD*: 17.92%
  - S&P Target Date Retirement Income TR USD**:

- **1-Yr**
  - Vantagepoint Milestone Ret Inc R9: 17.31%
  - Morningstar Category Average: 17.78%
  - Morningstar Lifetime Mod Incm TR USD*: 17.78%
  - S&P Target Date Retirement Income TR USD**:

- **3-Yr**
  - Vantagepoint Milestone Ret Inc R9: 6.74%
  - Morningstar Category Average: 6.18%
  - Morningstar Lifetime Mod Incm TR USD*: 6.18%
  - S&P Target Date Retirement Income TR USD**:

- **5-Yr**
  - Vantagepoint Milestone Ret Inc R9: 6.52%
  - Morningstar Category Average: 6.52%
  - Morningstar Lifetime Mod Incm TR USD*: 6.52%
  - S&P Target Date Retirement Income TR USD**:

- **10-Yr**
  - Vantagepoint Milestone Ret Inc R9: 5.77%
  - Morningstar Category Average: 5.77%
  - Morningstar Lifetime Mod Incm TR USD*: 5.77%
  - S&P Target Date Retirement Income TR USD**:

- **Inception**
  - Vantagepoint Milestone Ret Inc R9: 8.01%
  - Morningstar Category Average: 7.01%
  - Morningstar Lifetime Mod Incm TR USD*: 7.01%
  - S&P Target Date Retirement Income TR USD**:

### Risk Statistics

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Fund</th>
<th>Morningstar Category</th>
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<tr>
<td><strong>3 Year</strong></td>
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<tr>
<td>Alpha</td>
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<tr>
<td>Beta</td>
<td>0.89</td>
<td>0.90</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.83</td>
<td>1.08</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>6.43</td>
<td>5.36</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>1.19</td>
<td>1.10</td>
</tr>
<tr>
<td>R Squared</td>
<td>98.10</td>
<td>97.14</td>
</tr>
<tr>
<td>Info Ratio</td>
<td>n/a</td>
<td>n/a</td>
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<td>UpMarket Capture Ratio</td>
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<td>n/a</td>
</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

*Morningstar-Assigned Category Benchmark. **Prospectus Benchmark (when different from Morningstar Benchmark) For Plan Sponsor Use Only - Not For Use with Plan Participants
The fund yielded a return of 1.25% over the most recent three-month period.

Short-term (1-year) performance was 23.21%. Nearly the same as the benchmark.

Medium-term (3-year) return was 7.66%. Nearly equal to its Morningstar category average.

Long-term (5-year) return was 7.63%. Roughly equal to its benchmark and the Morningstar category average.

The fund returned 9.72% over the 2nd quarter of 2020, its best in the past 29 quarters.

The fund returned -8.53% during the first quarter of 2020, its worst in the most recent 29 quarters.

Net expense ratio of 0.50% compared to the 0.61% average of its Morningstar category of funds.
Vantagepoint Milestone 2015 R9 (F00000Q8KB)

**Fund Information**
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $307.01 (Mil)
- **Morningstar Category:** Target-Date 2015
- **Net Expense Ratio:** 0.50%
- **Max. Sales Charge:** 16.18%
- **Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

**Investment Style:**
- **Large Blend**

**Credit Quality/Interest Rate Sensitivity:**
- **Medium/Moderate**

**Investment Style and Credit Quality/Interest Rate Sensitivity**
- **No Data Available**

**Asset Allocation**
- 24.0% Domestic Equities
- 14.2% Foreign
- 5.6% Fixed Income
- 3.8% Cash
- 51.6% Other

**Top 10 Holdings**
- **No Data Available**

**Performance**

**Asset Allocation**

**Risk Statistics**

<table>
<thead>
<tr>
<th></th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Alpha</strong></td>
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<td>0.04</td>
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<tr>
<td><strong>Beta</strong></td>
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<td><strong>Sharpe Ratio</strong></td>
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<td><strong>Standard Deviation</strong></td>
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<td><strong>Tracking Error</strong></td>
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<td><strong>R Squared</strong></td>
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<tr>
<td><strong>Info Ratio</strong></td>
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<td><strong>UpMarket Capture Ratio</strong></td>
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<tr>
<td><strong>DownMarket Capture Ratio</strong></td>
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<td>87.31</td>
<td>95.02</td>
</tr>
</tbody>
</table>

**Commentary and data may reflect extended performance**

- The fund yielded a return of 1.25% over the most recent three-month period.
- Short-term (1-year) performance was 23.21%. Nearly the same as the benchmark.
- Medium-term (3-year) return was 7.66%. Nearly equal to its Morningstar category average.
- Long-term (5-year) return was 7.63%. Roughly equal to its benchmark and the Morningstar category average.
- The fund returned 9.72% over the 2nd quarter of 2020, its best in the past 29 quarters.
- The fund returned -8.53% during the first quarter of 2020, its worst in the most recent 29 quarters.
- Net expense ratio of 0.50% compared to the 0.61% average of its Morningstar category of funds.

---

Morningstar Rating: ★★★

For Plan Sponsor Use Only - Not For Use with Plan Participants
## Fund Profile

### Fund Information
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $307.01 (Mil)
- **Morningstar Category:** Target-Date 2015
- **Net Expense Ratio:** 0.50%
- **Max. Sales Charge:** 16.18
- **Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
- **Investment Style:** Large Blend
- **Credit Quality/Interest Rate Sensitivity:** Medium/Moderate

### Top 10 Holdings
- No Data Available

### Asset Allocation
- **Domestic Equities:** 51.6%
- **Foreign:** 14.2%
- **Fixed Income:** 24.0%
- **Cash:** 5.6%
- **Other:** 3.8%

### Fund Commentary
- The fund yielded a return of 1.25% over the most recent three-month period.
- Short-term (1-year) performance was 23.21%. Nearly the same as the benchmark.
- Medium-term (3-year) return was 7.66%. Nearly equal to its Morningstar category average.
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### Performance

<table>
<thead>
<tr>
<th>Return (%)</th>
<th>3 Mo</th>
<th>YTD</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>10-Yr</th>
<th>Inception</th>
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<tr>
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<td>95.02</td>
<td>n/a</td>
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</table>

### Risk Statistics

- **Morningstar Rating:** ★★★
- **Alpha:** -0.57
- **Beta:** 0.94
- **Sharpe Ratio:** 0.77
- **Standard Deviation:** 8.23
- **Tracking Error:** 1.22
- **R Squared:** 98.20
- **Info Ratio:** n/a
- **UpMarket Capture Ratio:** n/a
- **DownMarket Capture Ratio:** n/a

- **Vantagepoint Milestone 2015 R9**
- **Morningstar Category Average**
- **Morningstar Lifetime Mod 2015 TR USD**
- **S&P Target Date 2015 TR USD**

*EP Indicates Extended Performance*
**Fund Profile**

**Fund Information**

- **Date of Inception:** 10/11/2013
- **Fund Assets:** $307.01 (Mil)
- **Morningstar Category:** Target-Date 2015
- **Net Expense Ratio:** 0.50% **Gross Expense Ratio:** 0.51%
- **Max. Sales Charge:** --
- **Manager Tenure:** 16.18
- **Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Moderate

---

**Top 10 Holdings**

- No Data Available

---

**Asset Allocation**

- **Domestic Equities:** 51.6%
- **Foreign:** 14.2%
- **Fixed Income:** 24.0%
- **Cash:** 3.8%

---

**Risk Statistics**

- **Alpha:** -0.57
- **Beta:** 0.94
- **Sharpe Ratio:** 0.77
- **Standard Deviation:** 8.23
- **Tracking Error:** 1.22
- **R Squared:** 98.20
- **Info Ratio:** n/a
- **UpMarket Capture Ratio:** n/a
- **DownMarket Capture Ratio:** n/a

**Performance**

- **Return (%):**
  - 3 Mo
    - Vantagepoint Milestone 2015 R9: 1.26%
    - Morningstar Category Average: 1.26%
  - YTD
    - Vantagepoint Milestone 2015 R9: 7.75%
    - Morningstar Category Average: 7.75%
  - 1-Yr
    - Vantagepoint Milestone 2015 R9: 22.25%
    - Morningstar Category Average: 22.79%
  - 3-Yr
    - Vantagepoint Milestone 2015 R9: 22.54%
    - Morningstar Category Average: 22.79%
  - 5-Yr
    - Vantagepoint Milestone 2015 R9: 7.66%
    - Morningstar Category Average: 7.66%
  - 10-Yr
    - Vantagepoint Milestone 2015 R9: 7.52%
    - Morningstar Category Average: 7.52%

---

**Fund Commentary**

- The fund yielded a return of 1.25% over the most recent three-month period.
- Short-term (1-year) performance was 23.21%. Nearly the same as the benchmark.
- Medium-term (3-year) return was 7.66%. Nearly equal to its Morningstar category average.
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- The fund returned 9.72% over the 2nd quarter of 2020, its best in the past 29 quarters.
- The fund returned -8.53% during the first quarter of 2020, its worst in the most recent 29 quarters.
- Net expense ratio of 0.50% compared to the 0.61% average of its Morningstar category of funds.

**Commentary and data may reflect extended performance**
Vantagepoint Milestone 2020 R9 (F00000Q8KF)

For the Period Ending: Mar 31, 2021

Fund Information

Date of Inception: 10/11/2013
Fund Assets: $703.81 (Mil)
Morningstar Category: Target-Date 2020
Net Expense Ratio: 0.52
Gross Expense Ratio: 0.53
Max. Sales Charge: --
Manager Tenure: 16.18
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

Investment Style: Large Blend
Credit Quality/Interest Rate Sensitivity: Medium/Moderate

Top 10 Holdings

No Data Available

Performance

Return (%)

3 Mo YTD 1-Yr 3-Yr 5-Yr 10-Yr Inception

Risk Statistics

3 Year 5 Year 10 Year

<table>
<thead>
<tr>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>Morningstar Category</td>
<td>Fund</td>
</tr>
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<td>Alpha</td>
<td>-0.48</td>
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<td>DownMarket Capture Ratio</td>
<td>n/a</td>
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*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants

Commentary and data may reflect extended performance
The fund had a 1.74% return during the last three months. Short-term (12-month) return was 25.71%. Nearly equal to its benchmark index. Medium-term (3-year) return was 8.11%. Fairly near its Morningstar category average. Long-term (5-year) return was 8.34%. Fairly close to its Morningstar category average. Over Q2 of 2020, the fund returned 10.42% - its best in the past 29 quarters. The fund returned -9.70% over the first quarter of 2020, its worst in the most recent 29 quarters. A net expense ratio of 0.52% compared to the 0.65% average of its Morningstar category of funds.

Commentary and data may reflect extended performance.
The fund had a 1.74% return during the last three months.
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Commentary and data may reflect extended performance.
Fund Information

<table>
<thead>
<tr>
<th>Date of Inception:</th>
<th>10/11/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Assets:</td>
<td>$936.94 (Mil)</td>
</tr>
<tr>
<td>Morningstar Category:</td>
<td>Target-Date 2025</td>
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<tr>
<td>Net Expense Ratio:</td>
<td>0.54</td>
</tr>
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<td>Gross Expense Ratio:</td>
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</tr>
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<td>Max. Sales Charge:</td>
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</tr>
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<td>Manager Name:</td>
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</tr>
<tr>
<td>Investment Style:</td>
<td>Large Blend</td>
</tr>
<tr>
<td>Credit Quality/Interest Rate Sensitivity:</td>
<td>Medium/Moderate</td>
</tr>
</tbody>
</table>

Fund Commentary

- Over the last three months, the fund returned 2.61%.
- Short-term (12-month) performance was 31.74%. Outperformed its Morningstar category average. Stronger than its benchmark.
- Medium-term (3-year) performance was 9.00%. Approximately the same as the benchmark. Close to the Morningstar category average.
- Five-year return was 9.34%. Comparable with its Morningstar category average and its benchmark.
- The fund returned 12.34% over Q2 of 2020, its best in the past 29 quarters.
- In the 1st quarter of 2020, the fund returned -12.38% - its worst in the most recent 29 quarters.
- A net expense ratio of 0.54% compared to the 0.70% average of its Morningstar category of funds.

Top 10 Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Data Available</td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

- Domestic Equities: 36.4%
- Foreign: 18.8%
- Fixed Income: 36.9%
- Cash: 4.1%
- Other: 3.2%

Performance

- Vantagepoint Milestone 2025 R9
- Morningstar Category Average
- Morningstar Lifetime Mod 2025 TR USD*
- S&P Target Date 2025 TR USD**
- EP Indicates Extended Performance

Risk Statistics

<table>
<thead>
<tr>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
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<tbody>
<tr>
<td>Fund</td>
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*Morningstar-Assigned Category Benchmark **Prospectus Benchmark (when different from Morningstar Benchmark)
For Plan Sponsor Use Only - Not For Use with Plan Participants
### Fund Profile

**Fund Information**
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $936.94 (Mil)
- **Morningstar Category:** Target-Date 2025
- **Net Expense Ratio:** 0.54
- **Max. Sales Charge:** --
- **Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
- **Investment Style:** Large Blend
- **Credit Quality/Interest Rate Sensitivity:** Medium/Moderate

**Performance**
- **Return (%):**
  - 3 Mo: 2.61
  - YTD: 31.74
  - 1-Yr: 9.00
  - 3-Yr: 9.34
  - 5-Yr: 9.00
  - 10-Yr: 9.34
  - Inception: 9.00

**Asset Allocation**
- **Domestic Equities:** 36.4%
- **Foreign:** 4.1%
- **Fixed Income:** 36.9%
- **Cash:** 3.2%
- **Other:** 18.8%

**Risk Statistics**

<table>
<thead>
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*Commentary and data may reflect extended performance*

- Over the last three months, the fund returned 2.61%.
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**Top 10 Holdings**

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<tr>
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**Fund Information**

- **Date of Inception:** 10/11/2013
- **Fund Assets:** $936.94 (Mil)
- **Morningstar Category:** Target-Date 2025
- **Net Expense Ratio:** 0.54
- **Max. Sales Charge:** --
- **Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
- **Investment Style:** Large Blend
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**Fund Profile**

**Fund Information**
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**Top 10 Holdings**
- No Data Available

**Performance**

- **Return (%)**
  - **3 Mo:** 2.61%
  - **YTD:** 2.61%
  - **1-Yr:** 2.61%
  - **3-Yr:** 9.34%
  - **5-Yr:** 16.18%
  - **10-Yr:** 25.10%
  - **Inception:** 2.61%

**Asset Allocation**

- **36.4%** Domestic Equities
- **36.9%** Foreign
- **18.8%** Fixed Income
- **4.1%** Cash
- **3.2%** Other

**Risk Statistics**

<table>
<thead>
<tr>
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#### Performance

- **3 Month:**
  - Vantagepoint Milestone 2025 R9
  - Morningstar Category Average
  - Morningstar Lifetime Mod 2025 TR USD*
  - S&P Target Date 2025 TR USD**

#### Risk Statistics

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<th>5 Year</th>
<th>10 Year</th>
</tr>
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#### Asset Allocation

- **Domestic Equities:** 36.4%
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- **Other:** 3.2%

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- A net expense ratio of 0.54% compared to the 0.70% average of its Morningstar category of funds.

*Commentary and data may reflect extended performance*
Vantagepoint Milestone 2030 R9 (F00000Q8KN)

For the Period Ending: Mar 31, 2021

Fund Information

- Date of Inception: 10/11/2013
- Fund Assets: $856.69 (Mil)
- Morningstar Category: Target-Date 2030
- Net Expense Ratio: 0.56%
- Gross Expense Ratio: 0.57%
- Max. Sales Charge: 16.18%
- Manager: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
- Investment Style: Large Blend
- Credit Quality/Interest Rate Sensitivity: Medium/Moderate

Fund Commentary

- The fund's return in the most recent three-month period was 3.50%.
- Short-term (12-month) return was 38.69%. Better than its benchmark and its Morningstar category average.
- Medium-term (3-year) return was 10.02%. Beat its Morningstar category average. Approximately even with the benchmark.
- Long-term (5-year) return was 10.41%. Fairly close to the benchmark index. Approximately even with the Morningstar category average.
- The fund returned 14.32% in the second quarter of 2020, its best in the last 29 quarters.
- The fund returned -14.94% during the 1st quarter of 2020, its worst in the most recent 29 quarters.
- A net expense ratio of 0.56% compared to the 0.71% average of its Morningstar category.

Top 10 Holdings

- Investment Style: Large Blend
- Credit Quality/Interest Rate Sensitivity: Medium/Moderate

Performance

- Return (%)
  - 3 Mo: 3.54%
  - YTD: 2.64%
  - 1-Yr: 3.69%
  - 3-Yr: 9.69%
  - 5-Yr: 38.69%
  - 10-Yr: 69.69%

Asset Allocation

- Domestic Equities: 45.6%
- Foreign: 23.2%
- Fixed Income: 24.6%
- Cash: 3.3%
- Other: 2.7%

Risk Statistics

- 3 Year
  - Alpha: -0.42
  - Beta: 1.02
  - Sharpe Ratio: 0.69
  - Standard Deviation: 12.99
  - Tracking Error: 1.49
  - R Squared: 98.76
  - Info Ratio: n/a
  - UpMarket Capture Ratio: n/a
  - DownMarket Capture Ratio: n/a

- 5 Year
  - Alpha: -0.37
  - Beta: 1.02
  - Sharpe Ratio: 0.89
  - Standard Deviation: 10.48
  - Tracking Error: 1.44
  - R Squared: 98.22
  - Info Ratio: n/a
  - UpMarket Capture Ratio: n/a
  - DownMarket Capture Ratio: n/a

- 10 Year
  - Alpha: -0.20
  - Beta: 1.00
  - Sharpe Ratio: 0.74
  - Standard Deviation: 10.41
  - Tracking Error: 1.46
  - R Squared: 98.05
  - Info Ratio: n/a
  - UpMarket Capture Ratio: n/a
  - DownMarket Capture Ratio: n/a

Morningstar Rating: ★★★

Commentary and data may reflect extended performance.
The fund's return in the most recent three-month period was 3.50%.

Short-term (12-month) return was 38.69%. Better than its benchmark and its Morningstar category average.

Medium-term (3-year) return was 10.02%. Beat its Morningstar category average. Approximately even with the benchmark.

Long-term (5-year) return was 10.41%. Fairly close to the benchmark index. Approximately even with the Morningstar category average.

The fund returned 14.32% in the second quarter of 2020, its best in the last 29 quarters.

The fund returned -14.94% during the 1st quarter of 2020, its worst in the most recent 29 quarters.

A net expense ratio of 0.56% compared to the 0.71% average of its Morningstar category.
Vantagepoint Milestone 2030 R9 (F00000Q8KN)

Fund Profile

For the Period Ending: Mar 31, 2021

Fund Information

Date of Inception: 10/11/2013
Fund Assets: $856.69 (Mil)
Morningstar Category: Target-Date 2030
Net Expense Ratio: 0.56
Max. Sales Charge: 16.18
Manager Tenure: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
Investment Style: Large Blend
Credit Quality/Interest Rate Sensitivity: Medium/Moderate

Fund Commentary

The fund's return in the most recent three-month period was 3.50%.
- Short-term (12-month) return was 38.69%. Better than its benchmark and its Morningstar category average.
- Medium-term (3-year) return was 10.02%. Beat its Morningstar category average. Approximately even with the benchmark.
- Long-term (5-year) return was 10.41%. Fairly close to the benchmark index. Approximately even with the Morningstar category average.

The fund returned 14.32% in the second quarter of 2020, its best in the last 29 quarters.
- The fund returned -14.94% during the 1st quarter of 2020, its worst in the most recent 29 quarters.
- A net expense ratio of 0.56% compared to the 0.71% average of its Morningstar category.

Top 10 Holdings

No Data Available

Performance

Asset Allocation

Risk Statistics

- Domestic Equities
- Foreign
- Fixed Income
- Cash
- Other

45.6% 24.6% 23.2% 3.3% 2.7%

3 Year 5 Year 10 Year

3 Mo YTD 1-Yr 3-Yr 5-Yr 10-Yr Inception

Return (%)

0.0 10.2 20.4 30.6 40.8 51.0

Vantagepoint Milestone 2030 R9
Morningstar Category Average
Morningstar Lifetime Mod 2030 TR USD**
S&P Target Date 2030 TR USD**

EP Indicates Extended Performance

Morningstar Rating: ★★★

Commentary and data may reflect extended performance
Vantagepoint Milestone 2030 R9 (F00000Q8KN)

**Fund Profile**

**Fund Information**
- Date of Inception: 10/11/2013
- Fund Assets: $856.69 (Mil)
- Morningstar Category: Target-Date 2030
- Net Expense Ratio: 0.56
- Gross Expense Ratio: 0.57
- Max. Sales Charge: -
- Manager Tenure: 16.18
- Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

**Top 10 Holdings**
- Investment Style: Large Blend
- Credit Quality/Interest Rate Sensitivity: Medium/Moderate

**Performance**

- 3 Mo: 3.54
- YTD: 3.24
- 1-Yr: 2.64
- 3-Yr: 10.02
- 5-Yr: 9.59
- 10-Yr: 9.59
- Inception: 2.94

**Asset Allocation**

- Domestic Equities: 24.6%
- Foreign: 2.7%
- Fixed Income: 3.3%
- Cash: 23.2%
- Other: 45.6%

**Risk Statistics**

- Alpha: -0.42
- Beta: 1.02
- Sharpe Ratio: 0.69
- Standard Deviation: 12.99
- Tracking Error: 1.49
- R Squared: 98.76
- Info Ratio: n/a
- UpMarket Capture Ratio: n/a
- DownMarket Capture Ratio: n/a

**Commentary and data may reflect extended performance**

- The fund's return in the most recent three-month period was 3.50%.
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- The fund returned -14.94% during the 1st quarter of 2020, its worst in the most recent 29 quarters.
- A net expense ratio of 0.56% compared to the 0.71% average of its Morningstar category.
The fund's return in the most recent three-month period was 4.41%.

Short-term (12-month) return was 44.18%. Outperformed its benchmark and its Morningstar category average.

Three-year return was 10.77%. About even with the Morningstar category average. Outperformed its index.

Long-term (5-year) return was 11.31%. Relatively close to the Morningstar category average and the benchmark index.

Over the second quarter of 2020, the fund returned 15.79% - its best in the most recent 29 quarters.

The fund returned -17.07% during the 1st quarter of 2020, its worst in the past 29 quarters.

A net expense ratio of 0.57% versus the 0.72% average for its Morningstar category of funds.
Vantagepoint Milestone 2035 R9 (F00000Q8KR)

### Fund Profile

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<td>Investment Style</td>
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<tr>
<td>Credit Quality/Interest Rate Sensitivity</td>
<td>Medium/Moderate</td>
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</tbody>
</table>

### Performance

- **Return (%):**
  - 3 Mo: 4.41%
  - YTD: 44.18%
  - 1-Yr: 10.77%
  - 3-Yr: 11.31%
  - 5-Yr: 11.34%
  - 10-Yr: 8.99%
  - Inception: 42.17%

### Top 10 Holdings

- No Data Available

### Risk Statistics

<table>
<thead>
<tr>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
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<td>Down/Market Capture Ratio</td>
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</table>

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)

**EF Indicates Extended Performance

### Commentary

- The fund's return in the most recent three-month period was 4.41%.
- Short-term (12-month) return was 44.18%. Outperformed its benchmark and its Morningstar category average.
- Three-year return was 10.77%. About even with the Morningstar category average. Outperformed its index.
- Long-term (5-year) return was 11.31%. Relatively close to the Morningstar category average and the benchmark index.
- Over the second quarter of 2020, the fund returned 15.79% - its best in the most recent 29 quarters.
- The fund returned -17.07% during the 1st quarter of 2020, its worst in the past 29 quarters.
- A net expense ratio of 0.57% versus the 0.72% average for its Morningstar category of funds.
### Fund Information

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<td>Manager Name:</td>
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<td>Credit Quality/Interest Rate Sensitivity:</td>
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### Top 10 Holdings

<table>
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<tr>
<th>Investment Style</th>
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<tbody>
<tr>
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### Performance

#### Asset Allocation

- Domestic Equities: 16.3%
- Foreign: 52.2%
- Fixed Income: 26.6%
- Cash: 2.4%
- Other: 2.2%

#### Risk Statistics

<table>
<thead>
<tr>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
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<td>Fund</td>
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<tr>
<td>Alpha</td>
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<td>99.24</td>
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<td>Info Ratio</td>
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<tr>
<td>DownMarket Capture Ratio</td>
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</table>

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

The fund's return in the most recent three-month period was 4.41%.

- Short-term (12-month) return was 44.18%. Outperformed its benchmark and its Morningstar category average.
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- A net expense ratio of 0.57% versus the 0.72% average for its Morningstar category of funds.
**Fund Information**
- Date of Inception: 10/11/2013
- Fund Assets: $692.21 (Mil)
- Morningstar Category: Target-Date 2035
- Net Expense Ratio: 0.57
- Gross Expense Ratio: 0.58
- Max. Sales Charge: 16.18
- Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

**Fund Commentary**
- The fund's return in the most recent three-month period was 4.41%.
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**Asset Allocation**
- Domestic Equities: 52.2%
- Foreign: 26.6%
- Fixed Income: 16.3%
- Cash: 2.2%
- Other: 2.4%

**Performance**

**Risk Statistics**

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*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)*

For Plan Sponsor Use Only - Not For Use with Plan Participants
The fund's return over the last three months was 4.98%.

One-year return was 48.82%. Outperformed its Morningstar category average. Above the benchmark index.

Three-year return was 11.23%. Beat the benchmark index. Comparable with its Morningstar category average.

Long-term (5-year) return was 12.06%. Nearly equal to the Morningstar category average. Roughly equal to the benchmark index.

Over the 2nd quarter of 2020, the fund returned 17.21% - its best in the last 29 quarters.

The fund returned -18.97% over Q1 of 2020, its worst in the past 29 quarters.

Net expense ratio of 0.59% versus the 0.73% average of its Morningstar category of funds.

Commentary and data may reflect extended performance.
Fund Commentary

- The fund's return over the last three months was 4.98%.
- One-year return was 48.82%. Outperformed its Morningstar category average. Above the benchmark index.
- Three-year return was 11.23%. Beat the benchmark index. Comparable with its Morningstar category average.
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- The fund returned -18.97% over Q1 of 2020, its worst in the past 29 quarters.
- Net expense ratio of 0.59% versus the 0.73% average of its Morningstar category of funds.

Commentary and data may reflect extended performance.
Vantagepoint Milestone 2040 R9 (F00000Q8KV)

Date of Inception: 10/11/2013
Fund Assets: $664.67 (Mil)
Morningstar Category: Target-Date 2040
Net Expense Ratio: 0.59
Gross Expense Ratio: 0.59
Max. Sales Charge: -
Manager Tenure: 16.18
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

Investment Style: Large Blend
Credit Quality/Interest Rate Sensitivity: Low/Moderate

Performance

Asset Allocation

- Domestic Equities: 56.9%
- Foreign: 29.2%
- Fixed Income: 10.5%
- Cash: 1.5%
- Other: 1.8%

Risk Statistics

- Alpha: 0.22
- Beta: 0.98
- Sharpe Ratio: 0.66
- Standard Deviation: 15.92
- Tracking Error: 1.24
- R Squared: 99.43
- Info Ratio: n/a
- UpMarket Capture Ratio: n/a
- DownMarket Capture Ratio: n/a

- Morningstar Category 3 Year: -1.04
- Morningstar Category 5 Year: -0.73
- Morningstar Category 10 Year: -1.02

Net Expense Ratio of 0.59% versus the 0.73% average of its Morningstar category of funds.

The fund's return over the last three months was 4.98%.
One-year return was 48.82%. Outperformed its Morningstar category average. Above the benchmark index.
Three-year return was 11.23%. Beat the benchmark index. Comparable with its Morningstar category average.
Long-term (5-year) return was 12.06%. Nearly equal to the Morningstar category average. Roughly equal to the benchmark index.
Over the 2nd quarter of 2020, the fund returned 17.21% - its best in the last 29 quarters.
The fund returned -18.97% over Q1 of 2020, its worst in the past 29 quarters.
Net expense ratio of 0.59% versus the 0.73% average of its Morningstar category of funds.

The fund returned 4.98% over the last three months. Outperformed its Morningstar category average. Above the benchmark index.
One-year return was 48.82%. Outperformed its Morningstar category average. Above the benchmark index.
Three-year return was 11.23%. Beat the benchmark index. Comparable with its Morningstar category average.
Long-term (5-year) return was 12.06%. Nearly equal to the Morningstar category average. Roughly equal to the benchmark index.
Over the 2nd quarter of 2020, the fund returned 17.21% - its best in the last 29 quarters.
The fund returned -18.97% over Q1 of 2020, its worst in the past 29 quarters.
Net expense ratio of 0.59% versus the 0.73% average of its Morningstar category of funds.

Commentary and data may reflect extended performance.
Vantagepoint Milestone 2040 R9 (F00000Q8KV)

### Fund Information
- **Date of Inception:** 10/11/2013
- **Fund Assets:** $664.67 (Mil)
- **Morningstar Category:** Target-Date 2040
- **Net Expense Ratio:** 0.59
- **Gross Expense Ratio:** 0.59
- **Max. Sales Charge:** --
- **Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

### Investment Style
- Large Blend
- Low/Moderate

### Credit Quality/Interest Rate Sensitivity
- Low/Moderate

### Top 10 Holdings
No Data Available

### Performance
- **Return (%)**
  - 3 Mo: 12.8%
  - YTD: 34.9%
  - 1-Yr: 47.2%
  - 3-Yr: 11.23%
  - 5-Yr: 11.23%
  - 10-Yr: 11.23%
  - Inception: n/a

### Asset Allocation
- **Domestic Equities:** 56.9%
- **Foreign:** 1.8%
- **Fixed Income:** 10.5%
- **Cash:** 29.2%
- **Other:** 1.5%

### Risk Statistics

#### 3 Year
- **Alpha:** 0.22
- **Beta:** 0.98
- **Sharpe Ratio:** 0.66
- **Standard Deviation:** 15.92
- **Tracking Error:** 1.24
- **R Squared:** 99.43
- **Info Ratio:** n/a
- **UpMarket Capture Ratio:** n/a
- **DownMarket Capture Ratio:** n/a

#### 5 Year
- **Alpha:** 0.04
- **Beta:** 0.98
- **Sharpe Ratio:** 0.67
- **Standard Deviation:** 15.40
- **Tracking Error:** 0.91
- **R Squared:** 98.06
- **Info Ratio:** n/a
- **UpMarket Capture Ratio:** n/a
- **DownMarket Capture Ratio:** n/a

#### 10 Year
- **Alpha:** 0.17
- **Beta:** 1.00
- **Sharpe Ratio:** 0.72
- **Standard Deviation:** 15.40
- **Tracking Error:** 0.87
- **R Squared:** 98.61
- **Info Ratio:** n/a
- **UpMarket Capture Ratio:** n/a
- **DownMarket Capture Ratio:** n/a

### Fund Commentary
- The fund's return over the last three months was 4.98%.
- One-year return was 48.82%. Outperformed its Morningstar category average. Above the benchmark index.
- Three-year return was 11.23%. Beat the benchmark index. Comparable with its Morningstar category average.
- Long-term (5-year) return was 12.06%. Nearly equal to the Morningstar category average. Roughly equal to the benchmark index.
- Over the 2nd quarter of 2020, the fund returned 17.21% - its best in the last 29 quarters.
- The fund returned -18.97% over Q1 of 2020, its worst in the past 29 quarters.
- Net expense ratio of 0.59% versus the 0.73% average of its Morningstar category of funds.

#### Commentary and data may reflect extended performance
In the most recent three-month period, the fund returned 5.50%.
• One-year return was 52.87%. Outperformed the Morningstar category average. Better than the benchmark.
• Medium-term (3-year) return was 11.80%. Stronger than the benchmark index. Approximately equal to its Morningstar category average.
• Five-year return was 12.73%. Outperformed the benchmark index and its Morningstar category average.
• The fund returned 18.12% in the second quarter of 2020, its best in the most recent 29 quarters.
• The fund returned -20.12%, its worst in the past 29 quarters, in Q1 of 2020.
• Net expense ratio of 0.59% versus the 0.73% average of its Morningstar category of funds.
In the most recent three-month period, the fund returned 5.50%.

One-year return was 52.87%. Outperformed the Morningstar category average. Better than the benchmark.

Medium-term (3-year) return was 11.80%. Stronger than the benchmark index. Approximately equal to its Morningstar category average.

Five-year return was 12.73%. Outperformed the benchmark index and its Morningstar category average.

The fund returned 18.12% in the second quarter of 2020, its best in the most recent 29 quarters.

The fund returned -20.12%, its worst in the past 29 quarters, in Q1 of 2020.

Net expense ratio of 0.59% versus the 0.73% average of its Morningstar category of funds.
Vantagepoint Milestone 2045 R9 (F00000Q8KZ)

Fund Profile

Date of Inception: 10/11/2013
Morningstar Category: Target-Date 2045
Investment Style: Large Blend
Credit Quality/Interest Rate Sensitivity: Medium/Moderate

Top 10 Holdings

Performance

Asset Allocation

Risk Statistics

Fund Commentary

• In the most recent three-month period, the fund returned 5.50%.
• One-year return was 52.87%. Outperformed the Morningstar category average. Better than the benchmark.
• Medium-term (3-year) return was 11.80%. Stronger than the benchmark index. Approximately equal to its Morningstar category average.
• Five-year return was 12.73%. Outperformed the benchmark index and its Morningstar category average.
• The fund returned 18.12% in the second quarter of 2020, its best in the most recent 29 quarters.
• The fund returned -20.12%, its worst in the past 29 quarters, in Q1 of 2020.
• Net expense ratio of 0.59% versus the 0.73% average of its Morningstar category of funds.
### Fund Information

- **Date of Inception:** 10/11/2013
- **Fund Assets:** $484.59 (Mil)
- **Morningstar Category:** Target-Date 2045
- **Net Expense Ratio:** 0.59
- **Gross Expense Ratio:** 0.59
- **Max. Sales Charge:** —
- **Manager Tenure:** 11.24
- **Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
- **Investment Style:** Large Blend
- **Credit Quality/Interest Rate Sensitivity:** Medium/Moderate

#### Top 10 Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
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<tbody>
<tr>
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</table>

#### Performance

- **Return (%):** Monthly, Year-To-Date, 1-Year, 3-Year, 5-Year, 10-Year, Inception

#### Asset Allocation

- **Domestic Equities:** 32.3%
- **Foreign:** 4.7%
- **Fixed Income:** 0.9%
- **Cash:** 1.2%
- **Other:** 60.7%

#### Risk Statistics

- **3 Year:**
  - Alpha: Fund 0.50, Morningstar Category -1.27
  - Beta: Fund 0.99, Morningstar Category 1.44
  - Sharpe Ratio: Fund 0.66, Morningstar Category 0.91
  - Standard Deviation: Fund 16.91, Morningstar Category 16.44
  - Tracking Error: Fund 1.30, Morningstar Category n/a
  - R Squared: Fund 99.43, Morningstar Category 98.46
  - Info Ratio: Fund n/a, Morningstar Category n/a
  - UpMarket Capture Ratio: Fund n/a, Morningstar Category 100.80
  - DownMarket Capture Ratio: Fund n/a, Morningstar Category 99.76

- **5 Year:**
  - Alpha: Fund 0.33, Morningstar Category -0.90
  - Beta: Fund 0.99, Morningstar Category 1.44
  - Sharpe Ratio: Fund 0.86, Morningstar Category 0.86
  - Standard Deviation: Fund 13.28, Morningstar Category 13.28
  - Tracking Error: Fund n/a, Morningstar Category n/a
  - R Squared: Fund 97.82, Morningstar Category 98.46
  - Info Ratio: Fund n/a, Morningstar Category n/a
  - UpMarket Capture Ratio: Fund n/a, Morningstar Category 101.60
  - DownMarket Capture Ratio: Fund n/a, Morningstar Category 99.73

- **10 Year:**
  - Alpha: Fund 0.35, Morningstar Category -1.25
  - Beta: Fund 1.00, Morningstar Category 1.46
  - Sharpe Ratio: Fund 0.71, Morningstar Category 0.72
  - Standard Deviation: Fund 12.69, Morningstar Category 12.69
  - Tracking Error: Fund n/a, Morningstar Category n/a
  - R Squared: Fund 97.17, Morningstar Category 98.46
  - Info Ratio: Fund n/a, Morningstar Category n/a
  - UpMarket Capture Ratio: Fund n/a, Morningstar Category 101.60
  - DownMarket Capture Ratio: Fund n/a, Morningstar Category 99.73

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)  For Plan Sponsor Use Only - Not For Use with Plan Participants
The fund's return during the last three months was 5.76%.
Short-term (1-year) return was 53.98%. Higher than its benchmark index. Outperformed its Morningstar category average.
Three-year return was 11.90%. Stronger than its benchmark. Relatively close to its Morningstar category average.
Long-term (5-year) return was 12.88%. Above the index and its Morningstar category average.
The fund returned 18.35%, its best in the most recent seven years, over the 2nd quarter of 2020.
The fund returned -20.43% over the first quarter of 2020, its worst in the last 28 quarters.
Net expense ratio of 0.59% versus the 0.74% average of its Morningstar category funds.

Commentary and data may reflect extended performance.

Vantagepoint Milestone 2050 R9 (F00000Q8L3)

Fund Information

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<td>Max. Sales Charge:</td>
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<tr>
<td>Manager:</td>
<td>Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu</td>
</tr>
</tbody>
</table>

Investment Style: Large Blend
Credit Quality/Interest Rate Sensitivity: Medium/Limited

Top 10 Holdings

No Data Available

Fund Commentary

- The fund's return during the last three months was 5.76%.
- Short-term (1-year) return was 53.98%. Higher than its benchmark index. Outperformed its Morningstar category average.
- Three-year return was 11.90%. Stronger than its benchmark. Relatively close to its Morningstar category average.
- Long-term (5-year) return was 12.88%. Above the index and its Morningstar category average.
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Performance

Asset Allocation

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<thead>
<tr>
<th>Investment Style</th>
<th>% of Total</th>
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<tbody>
<tr>
<td>Domestic Equities</td>
<td>32.9%</td>
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<tr>
<td>Foreign</td>
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<td>Fixed Income</td>
<td>0.4%</td>
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<td>Cash</td>
<td>1.3%</td>
</tr>
<tr>
<td>Other</td>
<td>3.2%</td>
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</tbody>
</table>

Risk Statistics

- Alpha | Fund: 0.56 | Morningstar Category: -1.27 |
- Beta | Fund: 0.98 | Morningstar Category: 1.46 |
- Sharpe Ratio | Fund: 0.66 | Morningstar Category: 0.66 |
- Standard Deviation | Fund: 17.18 | Morningstar Category: 16.70 |
- Tracking Error | Fund: 1.40 | Morningstar Category: n/a |
- R Squared | Fund: 99.36 | Morningstar Category: 97.97 |
- Info Ratio | Fund: n/a | Morningstar Category: n/a |
- UpMarket Capture Ratio | Fund: n/a | Morningstar Category: n/a |
- DownMarket Capture Ratio | Fund: n/a | Morningstar Category: n/a |

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

**Fund Information**
- Date of Inception: 02/14/2014
- Fund Assets: $341.95 (Mil)
- Morningstar Category: Target-Date 2050
- Net Expense Ratio: 0.59
- Max. Sales Charge: 8.56%
- Manager Tenure: 8.56
- Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

**Investment Style**
- Large Blend

**Credit Quality/Interest Rate Sensitivity**
- Medium/Limited

### Top 10 Holdings

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<th>% of Total</th>
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<tbody>
<tr>
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</table>

### Performance

- **Return (%)**
  - 3 Mo: 0.76, -0.56
  - YTD: 0.76, 0.15
  - 1-Yr: 1.11, 0.38
  - 3-Yr: 11.93, 11.38
  - 5-Yr: 12.98, 12.46
  - NA: 9.42, 9.47
  - 10-Yr: 11.15

### Risk Statistics

<table>
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<tr>
<td>Sharpe Ratio</td>
<td>0.66</td>
<td>0.66</td>
<td>0.86</td>
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<tr>
<td>Standard Deviation</td>
<td>17.18</td>
<td>16.70</td>
<td>13.85</td>
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<tr>
<td>Tracking Error</td>
<td>1.40</td>
<td>n/a</td>
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<tr>
<td>R Squared</td>
<td>99.36</td>
<td>97.97</td>
<td>98.96</td>
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<tr>
<td>Info Ratio</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>UpMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
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</tr>
<tr>
<td>DownMarket Capture Ratio</td>
<td>n/a</td>
<td>n/a</td>
<td>99.56</td>
</tr>
</tbody>
</table>

**Asset Allocation**

- Domestic Equities: 62.1%
- Foreign: 1.3%
- Fixed Income: 32.9%
- Cash: 0.4%
- Other: 3.2%

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

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**Commentary**

- The fund's return during the last three months was 5.76%.
- Short-term (1-year) return was 53.98%. Higher than its benchmark index. Outperformed its Morningstar category average.
- Three-year return was 11.90%. Stronger than its benchmark. Relatively close to its Morningstar category average.
- Long-term (5-year) return was 12.88%. Above the index and its Morningstar category average.
- The fund returned 18.35%, its best in the most recent seven years, over the 2nd quarter of 2020.
- The fund returned -20.43% over the first quarter of 2020, its worst in the last 28 quarters.
- Net expense ratio of 0.59% versus the 0.74% average of its Morningstar category of funds.

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**Fund Information**
- **Date of Inception:** 02/14/2014
- **Fund Assets:** $341.95 (Mil)
- **Morningstar Category:** Target-Date 2050
- **Net Expense Ratio:** 0.59
- **Max. Sales Charge:** 8.56%
- **Manager Tenure:** 8.56
- **Manager Name:** Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu

**Investment Style:** Large Blend

**Credit Quality/Interest Rate Sensitivity:** Medium/Limited

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**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Investment</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Data Available</td>
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</tbody>
</table>

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**Performance**

- **Return (%)**
  - 3 Mo: 0.76, -0.56
  - YTD: 0.76, 0.15
  - 1-Yr: 1.11, 0.38
  - 3-Yr: 11.93, 11.38
  - 5-Yr: 12.98, 12.46
  - NA: 9.42, 9.47
  - 10-Yr: 11.15

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**Risk Statistics**

<table>
<thead>
<tr>
<th></th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
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</thead>
<tbody>
<tr>
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<td>Morningstar Category</td>
<td>Fund</td>
<td>Morningstar Category</td>
</tr>
<tr>
<td>Alpha</td>
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<tr>
<td>Beta</td>
<td>0.98</td>
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<tr>
<td>Sharpe Ratio</td>
<td>0.66</td>
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<td>0.86</td>
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<td>n/a</td>
<td>0.20</td>
</tr>
<tr>
<td>UpMarket Capture Ratio</td>
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<tr>
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<td>n/a</td>
<td>n/a</td>
<td>99.56</td>
</tr>
</tbody>
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---

**Fund Commentary**

- The fund's return during the last three months was 5.76%.
- Short-term (1-year) return was 53.98%. Higher than its benchmark index. Outperformed its Morningstar category average.
- Three-year return was 11.90%. Stronger than its benchmark. Relatively close to its Morningstar category average.
- Long-term (5-year) return was 12.88%. Above the index and its Morningstar category average.
- The fund returned 18.35%, its best in the most recent seven years, over the 2nd quarter of 2020.
- The fund returned -20.43% over the first quarter of 2020, its worst in the last 28 quarters.
- Net expense ratio of 0.59% versus the 0.74% average of its Morningstar category of funds.

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**Commentary and data may reflect extended performance**
The fund’s return during the last three months was 5.76%. Short-term (1-year) return was 53.98%. Higher than its benchmark index. Outperformed its Morningstar category average. Three-year return was 11.90%. Stronger than its benchmark. Relatively close to its Morningstar category average. Long-term (5-year) return was 12.88%. Above the index and its Morningstar category average. The fund returned 18.35%, its best in the most recent seven years, over the 2nd quarter of 2020. The fund returned -20.43% over the first quarter of 2020, its worst in the last 28 quarters. Net expense ratio of 0.59% versus the 0.74% average of its Morningstar category of funds.
The fund's return during the last three months was 5.76%.

- Short-term (1-year) return was 53.98%. Higher than its benchmark index. Outperformed its Morningstar category average.
- Three-year return was 11.90%. Stronger than its benchmark. Relatively close to its Morningstar category average.
- Long-term (5-year) return was 12.88%. Above the index and its Morningstar category average.
- The fund returned 18.35%, its best in the most recent seven years, over the 2nd quarter of 2020.
- The fund returned -20.43% over the first quarter of 2020, its worst in the last 28 quarters.
- Net expense ratio of 0.59% versus the 0.74% average of its Morningstar category of funds.
Vantagepoint Milestone 2055 R9 (F00000Y60U)

Fund Profile

Fund Information

Date of Inception: 11/18/2016
Fund Assets: $148.38 (Mil)
Morningstar Category: Target-Date 2055
Net Expense Ratio: 0.59
Gross Expense Ratio: 0.60
Max. Sales Charge: 4.37
Manager Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
Investment Style: Large Blend
Credit Quality/Interest Rate Sensitivity: Medium/Limited

Fund Commentary

- In the most recent three-month period, the fund returned 5.73%.
- Short-term (1-year) return was 54.04%. Beat its benchmark index. Higher than the Morningstar category average.
- Medium-term (3-year) return was 11.92%. Nearly equal to its Morningstar category average. Beat its benchmark.
- The fund returned 18.40%, its best in the past 17 quarters, in Q2 of 2020.
- The fund returned -20.54%, its worst in the last 17 quarters, during the first quarter of 2020.
- A net expense ratio of 0.59% versus the 0.73% average for its Morningstar category of funds.

Top 10 Holdings

Investment No Data Available

Performance

Asset Allocation

Domestic Equities 33.0%
Foreign 62.2%
Fixed Income 0.4%
Cash 1.3%
Other 2.8%

Risk Statistics

3 Year 5 Year 10 Year

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</tr>
<tr>
<td>UpMarket Capture Ratio</td>
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<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>DownMarket Capture Ratio</td>
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<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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</table>

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)
Fund Profile

Date of Inception: 06/12/2020
Fund Assets: $20.31 (Mil)
Morningstar Category: Target-Date 2060+
Net Expense Ratio: 0.59  Gross Expense Ratio: 0.82
Max. Sales Charge: 
Manager Tenure: 0.8
Investment Name: Wayne Wicker, Venkat Balakrishnan, Jonathan Fitzgerald, Yang Liu
Investment Style: Large Blend
Credit Quality/Interest Rate Sensitivity: Medium/Limited

Fund Commentary

• Over the most recent three-month period, the fund returned 5.75%.
• One-year return was%. Failed to beat the benchmark index. Less than its Morningstar category average.
• Net expense ratio of 0.59% compared to the 0.73% average of its Morningstar category.

Top 10 Holdings

Performance

Asset Allocation

Risk Statistics

3 Year

Morningstar Category

5 Year

Morningstar Category

10 Year

Morningstar Category

Alpha
Beta
Sharpe Ratio
Standard Deviation
Tracking Error
R Squared
Info Ratio
UpMarket Capture Ratio
DownMarket Capture Ratio

*Morningstar-Assigned Category Benchmark  **Prospectus Benchmark (when different from Morningstar Benchmark)
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Section V: Glossary
Glossary of Terms

12b-1
The maximum annual charge deducted from fund assets to pay for distribution and marketing costs.

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

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

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

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

(Benchmark Definitions section of report)

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

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

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

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

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

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

Closed to All Investment
Funds that are accepting no investments whatsoever, even from current shareholders.

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

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

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

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

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

ETF
ETF or exchange traded fund describes the broad class of funds, excluding closed-end funds, which trade throughout the day over an exchange. Compared to open-end mutual funds, ETFs have lower annual expenses, but they are purchased like equities - commissions are paid to trade them. ETFs do not need to sell securities (possibly realizing capital gains) to pay investors who redeem their shares and thus are typically more tax-efficient than mutual funds. ETFs market prices usually closely track their NAVs. Most ETFs are index funds.

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

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

If the fund’s assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

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

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

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

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

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

Fixed Income Blend
Fixed income securities that are not classified by maturity.

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

Gross Expense Ratio
The gross expense ratio is the fund’s expense ratio before taking into account any fee waivers or expense reimbursements.

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

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

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

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

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

Management Style — Growth vs. Value

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

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

Blend Funds
Blend funds represent a blend of growth and value styles.

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

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

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

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

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

Because mid-capitalization stock prices have experienced a greater degree of market volatility than large-capitalization stock prices, investors should consider funds that invest in small-cap stocks for long-term investment and should bear in mind that the higher return potential of small-capitalization stocks is accompanied by higher risk.

**Morningstar Rating**

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

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

**Net Expense Ratio**

The net expense ratio is the fund’s expense ratio less any expense waivers or reimbursements provided by the fund's manager. Because the expense ratio is calculated by dividing the total costs of the fund by its total assets, funds with relatively small total assets will have higher expense ratios than larger funds. As a result, fund managers will offer expense waivers or reimburse costs to the fund for a predetermined length of time so that the fund is not at a competitive disadvantage when its expense ratio is compared to its peers.

**Non-Core Investment Options**

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

**Non-Diversified Funds**

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

**Peers in the Category**

(See Morningstar Rating)

**Percentile/Percentile Rank**

A percentile is a value on a scale of one hundred that indicates the percent of a distribution that is equal to or below it. So if we calculate a 50th percentile, 50% of the time the returns are below that resulting value and 50% of the time they are above that value. A 50th percentile is the same as a "median." An average, or "mean," is similar but a weighted result.

**Plan Watch List**

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

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

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

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

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

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

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

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

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

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

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

Stocks (Equities)
Stocks, or “equities,” are essentially ownership shares in a company. The more shares you own, the greater your stake in that company.

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

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

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

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

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

**Top 10 Holdings**
The ten largest investments in the entire fund’s portfolio.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Securities Lending Risk** - The Fund may lend its portfolio securities to broker-dealers and banks. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the investment adviser will monitor the creditworthiness of the firms to which the Fund lends securities.
As of March 31, 2021

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

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

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

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

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

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

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

Exchange Traded Fund (ETF) Risk - ETFs are investment companies that are bought and sold on a securities exchange. When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF is designed to track. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF.
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Swap Agreements-Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement. Credit Default Swaps Risk-Credit default swaps involve special risks in addition to those mentioned above because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

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

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

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

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

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

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

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

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

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

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

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