



VANTAGECARE RETIREMENT HEALTH SAVINGS PLAN INVESTMENT OPTIONS

The table below shows the mutual funds that may be available as investment options through your VantageCare Retirement Health Savings Plan, and briefly describes each option. This is not a prospectus and you should not base your investment decisions solely on the information provided here. **You should read a fund's summary prospectus or prospectus before making your decisions. You can find the fund's summary prospectus, prospectus, and other information about the fund online at www.icmarc.org/vpprospectus. You can also get this information at no cost by calling 800-669-7400 or by sending an email request to investorservices@icmarc.org.**

Your cost of investing in these options includes the annual fund operating expenses listed in the table below, plus any administrative fees that ICMA-RC deducts from your plan account. Annual fund operating expenses are as of December 31, 2012 (unless otherwise noted) and are shown as a percentage of the fund's average annual net assets. Current fund operating expenses may be higher or lower.

Fund Name	Fund Code	Investment Objective	Principal Investment Strategy	Principal Risks	Annual Fund Operating Expenses
Dreyfus Cash Management Fund – Participant Shares	4591	To seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.	The Dreyfus Cash Management Fund is a money market mutual fund. The Fund's portfolio is structured within the confines of Rule 2a-7 under the Investment Company Act of 1940. The Fund's short-term corporate and asset-backed securities holdings, while rated in the highest rating category by one or more NRSROs, involve credit and liquidity risks and risk of principal loss.	<ul style="list-style-type: none"> • Interest Rate Risk • Credit Risk • Liquidity Risk • Foreign Securities Risk • U.S. Government Agency Risk • Securities Risk • Banking and Financial Savings Securities Risk • Repurchase Agreement Counterparty Risk <p>Although the Fund seeks to preserve the value of your investment at \$1.00 per share, you can lose money by investing in the Fund.</p>	0.61% <i>as of June 1, 2013</i>
Fixed Income Funds					
Vantagepoint Low Duration Bond Fund	0024	To seek total return that is consistent with preservation of capital.	The Fund invests, under normal circumstances, at least 80% of its net assets in bonds and other fixed income securities of varying maturities and normally invests at least 65% of its net assets in bonds and other fixed income securities with more than one year to maturity. The Fund seeks to maintain a portfolio effective duration of no greater than three years. To provide return opportunities, the Fund invests in fixed income securities that the Fund's subadvisers believe offer attractive yields and are priced below fair market value relative to securities of similar credit quality and interest rate sensitivity.	<ul style="list-style-type: none"> • Credit Risk • Interest Rate Risk • Asset-backed Securities Risk • Mortgage-backed Securities Risk • Municipal Securities Risk • Call Risk • U.S. Government Agency Securities Risk • Foreign Securities Risk • Foreign Currency Risk • High Yield Securities Risk • Derivative Instruments Risk • Multi-Manager Risk 	0.63%

Fund Name	Fund Code	Investment Objective	Principal Investment Strategy	Principal Risks	Annual Fund Operating Expenses
Fixed Income Funds (continued)					
Vantagepoint Inflation Protected Securities Fund	0075	To offer current income.	The Fund invests, under normal circumstances, at least 80% of its net assets in inflation-adjusted U.S. and foreign fixed income securities and normally invests at least 50% of its net assets in U.S. Treasury inflation-protected securities ("TIPS"). The Fund's subadvisers actively trade in the TIPS market to seek attractive return opportunities, and may also invest up to 20% of the Fund's net assets in U.S. and foreign fixed income securities whose values are not linked to adjustments in reported inflation rates.	<ul style="list-style-type: none"> • Inflation-Adjusted Securities Risk • Interest Rate Risk • Credit Risk • Foreign Securities Risk • Foreign Currency Risk • U.S. Government Agency Securities Risk • Derivative Instruments Risk • Call Risk • Mortgage-backed Securities Risk • Asset-backed Securities Risk • Municipal Securities Risk • Active Trading Risk • Multi-Manager Risk 	0.63%
U.S. Stock Funds					
Vantagepoint Equity Income Fund	0025	To offer long-term capital growth with consistency derived from dividend yield.	The Fund invests, under normal circumstances, at least 80% of its net assets in equity securities, (common and preferred stock). The Fund seeks to invest primarily in the common stocks of U.S. companies that the Fund's subadvisers believe will pay dividends at above-market levels. As a result of the Fund's income focus, certain sectors or industries may be emphasized. The Fund may exhibit greater sensitivity to certain economic factors (e.g., changing interest rates) than will the general stock market. The Fund may invest across companies of all sizes but generally focuses on larger capitalization companies, which tend to have stable long-term earnings and dividend-paying records.	<ul style="list-style-type: none"> • Stock Market Risk • Preferred Stock Risk • Value Style Risk • Equity Income/Interest Rate Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Foreign Securities Risk • Foreign Currency Risk • Convertible Securities Risk • Multi-Manager Risk 	0.82%
Vantagepoint Growth & Income Fund	0047	To offer long-term capital growth and current income.	The Fund invests, under normal circumstances, primarily in U.S. common stocks that the Fund's subadvisers believe offer the potential for capital appreciation, that may provide current income by paying dividends. Strategies used by the Fund's subadvisers include: 1) focusing on large-capitalization U.S. companies whose common stocks are believed to offer potential for price appreciation because of undervaluation, earnings growth, or both; and 2) emphasizing U.S. stocks that may pay dividends.	<ul style="list-style-type: none"> • Stock Market Risk • Preferred Stock Risk • Mid-Cap Securities Risk • Foreign Securities Risk • Equity Income/Interest Rate Risk • Foreign Currency Risk • Convertible Securities Risk • Multi-Manager Risk 	0.78%
Vantagepoint Growth Fund	0020	To offer long-term capital growth.	The Fund invests, under normal circumstances, primarily in U.S. common stocks that are considered by the Fund's subadvisers to have above-average potential for growth. The subadvisers emphasize stocks of seasoned medium- and large-capitalization firms.	<ul style="list-style-type: none"> • Stock Market Risk • Preferred Stock Risk • Foreign Securities Risk • Foreign Currency Risk • Growth Style Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Convertible Securities Risk • Multi-Manager Risk 	0.79%

Fund Name	Fund Code	Investment Objective	Principal Investment Strategy	Principal Risks	Annual Fund Operating Expenses
U.S. Stock Funds (continued)					
Vantagepoint Select Value Fund	0022	To offer long-term growth from dividend income and capital appreciation.	The Fund invests, under normal circumstances, primarily in common stocks of mid-capitalization U.S. companies that the Fund's subadvisers believe present attractive investment opportunities at favorable prices in relation to the intrinsic worth of the issuer and may offer the possibility for growth through reinvestment of dividends. The Fund generally seeks to invest in common stocks of companies with market capitalizations that fall within the range of companies in the Russell Midcap Value Index. The Fund may invest up to 10% of its net assets in real estate investment trusts.	<ul style="list-style-type: none"> • Stock Market Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Value Style Risk • Real Estate Investment Trust ("REIT") Securities Risk • Foreign Securities Risk • Foreign Currency Risk • Preferred Stock Risk • Convertible Securities Risk • Multi-Manager Risk 	0.99%
Vantagepoint Aggressive Opportunities Fund	0026	To offer high long-term capital appreciation.	The Fund invests, under normal circumstances, primarily in common stocks of small- to mid-capitalization U.S. and foreign companies that the Fund's subadvisers believe offer the opportunity for high capital appreciation. The range of the mid-capitalization stocks in which the Fund normally invests is expected to be that of the Russell Midcap Index.	<ul style="list-style-type: none"> • Stock Market Risk • Mid-Cap Securities Risk • Small-Cap Securities Risk • Growth Style Risk • Foreign Securities Risk • Foreign Currency Risk • Derivative Instruments Risk • Preferred Stock Risk • Convertible Securities Risk • Multi-Manager Risk 	0.85% <i>Fees and expenses have been restated as of May 1, 2013.</i>
Vantagepoint Discovery Fund	0023	To offer long-term capital growth.	The Fund invests, under normal circumstances, primarily in a combination of common stocks of U.S. small-capitalization companies, Russell 2000 Index futures contracts, and U.S. and foreign fixed income securities. The Fund's subadvisers select stocks that they believe have above average potential for growth and that generally have market capitalizations that fall within the range of companies in the Russell 2000 Index.	<ul style="list-style-type: none"> • Stock Market Risk • Small-Cap Securities Risk • Preferred Stock Risk • Foreign Securities Risk • Foreign Currency Risk • Convertible Securities Risk • High Yield Securities Risk • Municipal Securities Risk • Derivative Instruments Risk • Interest Rate Risk • Credit Risk • Call Risk • Mortgage-backed Securities Risk • Asset-backed Securities Risk • U.S. Government Agency Securities Risk • Multi-Manager Risk 	0.97%

Fund Name	Fund Code	Investment Objective	Principal Investment Strategy	Principal Risks	Annual Fund Operating Expenses
International Fund					
Vantagepoint International Fund ¹	0045	To offer long-term capital growth and diversification by country.	The Fund invests primarily in the common stocks of companies headquartered outside the United States. Under normal circumstances, the Fund invests at least 80% of its net assets in foreign equity securities (common and preferred stock), including securities of issuers located in emerging market countries. Strategies used by the Fund's subadvisers include: 1) investing in equity securities believed to have above-average potential for growth across multiple capitalization sizes; and 2) investing in equity securities believed to be priced below fair market value at the time of purchase.	<ul style="list-style-type: none"> • Stock Market Risk • Foreign Securities Risk • Foreign Currency Risk • Preferred Stock Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Derivative Instruments Risk • Credit Risk • Interest Rate Risk • Convertible Securities Risk • Multi-Manager Risk 	0.98%
Index Funds					
Vantagepoint Core Bond Index Fund (Class I)	0030	To offer current income by approximating the performance of the Barclays Capital U.S. Aggregate Bond Index.	The Fund invests, under normal circumstances, at least 90% of its net assets in bonds and other fixed income securities included in the Barclays Capital U.S. Aggregate Bond Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index. The Fund follows an indexed or "passively-managed" approach to investing.	<ul style="list-style-type: none"> • Interest Rate Risk • U.S. Government Agency Securities Risk • Mortgage-backed Securities Risk • Asset-backed Securities Risk • Credit Risk • Index Fund Risk 	0.40% <i>Fees and expenses have been restated as of May 1, 2013.</i>
Vantagepoint 500 Stock Index Fund (Class I)	0037	To offer long-term capital growth by approximating the performance of the S&P 500 Index.	The Fund invests, under normal circumstances, at least 90% of its net assets in stocks included in the S&P 500 Index, weighted to seek to replicate the investment characteristics of the S&P 500 Index and performance that correlates with that of the index. The Fund follows an indexed or "passively-managed" approach to investing.	<ul style="list-style-type: none"> • Stock Market Risk • Index Fund Risk 	0.41% <i>Fees and expenses have been restated as of May 1, 2013.</i>
Vantagepoint Broad Market Index Fund (Class I)	0050	To offer long-term capital growth by approximating the performance of the Wilshire 5000 Total Market Index.	The Fund invests, under normal circumstances, at least 90% of its net assets in equity issuers included in the Wilshire 5000 Total Market Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index. The Fund follows an indexed or "passively-managed" approach to investing.	<ul style="list-style-type: none"> • Stock Market Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Index Fund Risk 	0.42%

¹ Investors who transfer assets out of this Fund must wait at least 91 days before transferring assets back into the same Fund. The policy affects transfers only.

Fund Name	Fund Code	Investment Objective	Principal Investment Strategy	Principal Risks	Annual Fund Operating Expenses
Index Funds (continued)					
Vantagepoint Mid/Small Company Index Fund (Class I)	0038	To offer long-term capital growth by approximating the performance of the Wilshire 4500 Completion Index.	The Fund invests, under normal circumstances, at least 90% of its net assets in equity issuers included in the Wilshire 4500 Completion Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index. The Fund follows an indexed or “passively-managed” approach to investing.	<ul style="list-style-type: none"> • Stock Market Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Real Estate Investment Trust (“REIT”) Securities Risk • Index Fund Risk 	0.42% <i>Fees and expenses have been restated as of May 1, 2013.</i>
Vantagepoint Overseas Equity Index Fund (Class I) ¹	0036	To offer long-term capital growth and diversification by approximating the performance of the MSCI Europe Australasia Far East (EAFE) Index (Net).	The Fund invests, under normal circumstances, at least 90% of its net assets in a portfolio of the equity securities (common and preferred stock) in the MSCI Europe Australasia Far East (EAFE) Index (Net), weighted to seek to replicate the investment characteristics of that index and performance that correlates with that of the index. The Fund follows an indexed or “passively-managed” approach to investing.	<ul style="list-style-type: none"> • Stock Market Risk • Foreign Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Foreign Currency Risk • Index Fund Risk 	0.52% <i>Fees and expenses have been restated as of May 1, 2013.</i>

¹ Investors who transfer assets out of this Fund must wait at least 91 days before transferring assets back into the same Fund. The policy affects transfers only.

VANTAGEPOINT MODEL PORTFOLIO FUNDS AND VANTAGEPOINT MILESTONE FUNDS

The Vantagepoint Model Portfolio Funds and the Vantagepoint Milestone Funds are “funds of funds” that invest substantially all of their assets in other Vantagepoint funds. These other funds pursue different investment objectives, employ different strategies, and engage several subadvisers with various mandates to seek to achieve those objectives by investing in U.S. and foreign fixed income, equity, and other securities, currencies and by using various derivative instruments.

The Model Portfolio Funds are considered “target risk” funds. Each Model Portfolio Fund seeks to achieve its stated investment objective, and to maintain a potential risk/reward profile consistent with that objective, by allocating its assets among certain other Vantagepoint Funds.

The Vantagepoint Milestone Funds are considered “target date” funds. Each “dated” Milestone Fund seeks to offer, through a single fund, exposure to investments in a combination of different asset classes that its investment adviser believes appropriate for an investor who is saving for retirement and who expects to begin making gradual withdrawals from the fund in or around the year in the fund’s name. Each “dated” Milestone Fund seeks an asset allocation that gradually becomes more conservative as it ages, until ten years after its target date. At that point, its allocations are expected to remain constant. Unlike the “dated” Milestone Funds, the Milestone Retirement Income Fund is designed for investors who have already begun to make gradual withdrawals or who are seeking to preserve principal with some opportunity for inflation protection and capital growth.

Each Model Portfolio and Milestone Fund is exposed to the risks as well as the potential rewards of its underlying funds and of the portfolio holdings and strategies of those funds. The principal risks of investing in a Model Portfolio or Milestone Fund are listed in the table starting on page 7.

In addition to other Vantagepoint Funds described above, most of the Vantagepoint Model Portfolio and Milestone Funds invest in a “multi-strategy” fund, the Vantagepoint Diversifying Strategies Fund described below.

This fund is available for investment only by the Vantagepoint Model Portfolio and Milestone Funds and not available to individual investors.

Diversifying Strategies Fund

Investment Objective — Long-term capital growth

Principal Investment Strategies — The fund employs multiple investment strategies to seek long-term growth of capital, with lower volatility over time than that of stocks in general and a risk/return profile different from that of traditional asset classes, such as stocks and fixed income securities. In combination, the fund’s investment strategies seek to provide investment exposure to U.S. and foreign stocks and fixed income securities, convertible securities, and foreign currencies through direct investments or through the use of derivative instruments. Below are the fund’s current investment strategies:

- **Convertible Securities Strategy** — A portion of the fund’s assets is allocated to a portfolio of convertible securities of U.S. or foreign companies (including securities of issuers located in emerging market countries). Convertible securities possess investment characteristics of both stocks and bonds. Many of these securities are rated below investment grade. The fund’s subadvisers also may invest in a combination of either convertible or non-convertible bonds, and common stocks or equity options, to seek to replicate the investment exposure of convertible securities or to seek to manage risk.
- **Low Duration-Plus Fixed Income Strategy** — A portion of the fund’s portfolio invests in short and intermediate maturity fixed income securities that combined, generally have a portfolio effective duration of no greater than three years. These fixed income securities may include below investment grade and unrated securities, foreign securities (including securities of issuers located in emerging market countries), inflation-adjusted securities, and currencies. The fund may use futures and swaps as part of this fixed income strategy and seeks to reduce risk of loss due to currency fluctuations by hedging its non-U.S. dollar exposure, using a variety of techniques, including forward currency contracts.
- **Global Tactical Asset Allocation** — A portion of the fund’s assets are exposed to the global equity, investment grade fixed income, and currency markets by the use of derivative instruments that provide investment exposure to fixed income securities, currencies, and common or preferred stocks in any part of the world including emerging market countries. These derivative instruments generate their returns from the performance of such fixed income securities, currencies, or stocks and include, but are not limited to, futures, options, swap agreements (including total return, credit default, and interest rate swaps), and forward currency contracts.

Principal Risks — Derivative Instruments Risk; Foreign Currency Risk; Convertible Securities Risk; Interest Rate Risk; Credit Risk; Foreign Securities Risk; U.S. Government Agency Securities Risk; Asset-backed Securities Risk; High Yield Securities Risk; Mortgage-backed Securities Risk; Stock Market Risk; Multi-Manager Risk

Fund Name	Fund Code	Investment Objective	Principal Investment Strategy	Principal Risks	Annual Fund Operating Expenses
Target Risk Funds					
Vantagepoint Model Portfolio Conservative Growth Fund ²	0252	To offer reasonable current income and capital preservation, with modest potential for capital growth.	The Fund invests in a combination of other Vantagepoint Funds to seek to obtain exposure to approximately 41% fixed income investments, 40% equity investments, and 19% investments in the multi-strategy fund.	<ul style="list-style-type: none"> • Asset Allocation Risk • Interest Rate Risk • Credit Risk • Convertible Securities • Mortgage-backed Securities Risk • Asset-backed Securities Risk • Stock Market Risk • Foreign Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Derivative Instruments Risk 	0.84% <i>Fees and expenses have been restated as of May 1, 2013.</i>
Vantagepoint Model Portfolio Traditional Growth Fund ²	0253	To offer moderate capital growth and reasonable current income.	The Fund invests in a combination of other Vantagepoint Funds to seek to obtain exposure to approximately 25% fixed income investments, 60% equity investments, and 15% investments in the multi-strategy fund.	<ul style="list-style-type: none"> • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-backed Securities Risk • Asset-backed Securities Risk • Derivative Instruments Risk 	0.86% <i>Fees and expenses have been restated as of May 1, 2013.</i>
Vantagepoint Model Portfolio Long-Term Growth Fund ²	0254	To offer high long-term capital growth and modest current income.	The Fund invests in a combination of other Vantagepoint Funds to seek to obtain exposure to approximately 13% fixed income investments, 75% equity investments, and 12% investments in the multi-strategy fund.	<ul style="list-style-type: none"> • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-backed Securities Risk • Asset-backed Securities Risk • Derivative Instruments Risk 	0.89% <i>Fees and expenses have been restated as of May 1, 2013.</i>
Vantagepoint Model Portfolio All-Equity Fund ²	0255	To offer high long-term capital growth.	The Fund invests, under normal circumstances, 100% of its net assets in equity funds by investing in a combination of other Vantagepoint Funds whose assets are invested, under normal circumstances at least 80% in equity securities or instruments that provide equity exposure.	<ul style="list-style-type: none"> • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Preferred Stock Risk • Equity Income/Interest Rate Risk 	0.97% <i>Fees and expenses have been restated as of May 1, 2013.</i>

¹ Fees and expenses have been restated as of May 1, 2013.

² The total operating expenses of the Model Portfolio and Milestone Funds include acquired fund fees and expenses. Please see the prospectus for additional information about these fees.

The Vantagepoint Model Portfolio Funds allocate their assets among the Vantagepoint Funds in the ranges listed below:

Vantagepoint Model Portfolio Funds Asset Allocation Ranges				
	Conservative Growth	Traditional Growth	Long-Term Growth	All-Equity Growth
Fixed Income Funds				
Low Duration Bond Fund	14% – 24%	3% – 13%	—	—
Core Bond Index Fund (Class I)	7% – 17%	8% – 18%	8% – 18%	—
Inflation Protected Securities Fund	5% – 15%	0% – 9%	—	—
Equity Funds				
Equity Income Fund	6% – 16%	7% – 17%	8% – 18%	13% – 23%
Growth & Income Fund	4% – 14%	7% – 17%	8% – 18%	12% – 22%
Growth Fund	1% – 11%	5% – 15%	7% – 17%	12% – 22%
Select Value Fund	0% – 8%	1% – 11%	4% – 14%	5% – 15%
Aggressive Opportunities Fund	0% – 8%	1% – 11%	4% – 14%	5% – 15%
Discovery Fund	—	0% - 8%	0% - 10%	4% - 14%
International Fund	2% – 12%	6% – 16%	9% – 19%	12% – 22%
Third Party Emerging Markets ETF	0% - 5%	0% - 5%	0% - 5%	0% - 5%
Multi-Strategy Fund				
Diversifying Strategies Fund	17% – 21%	13% – 17%	10% – 14%	—

INFORMATION ABOUT THE MILESTONE FUNDS

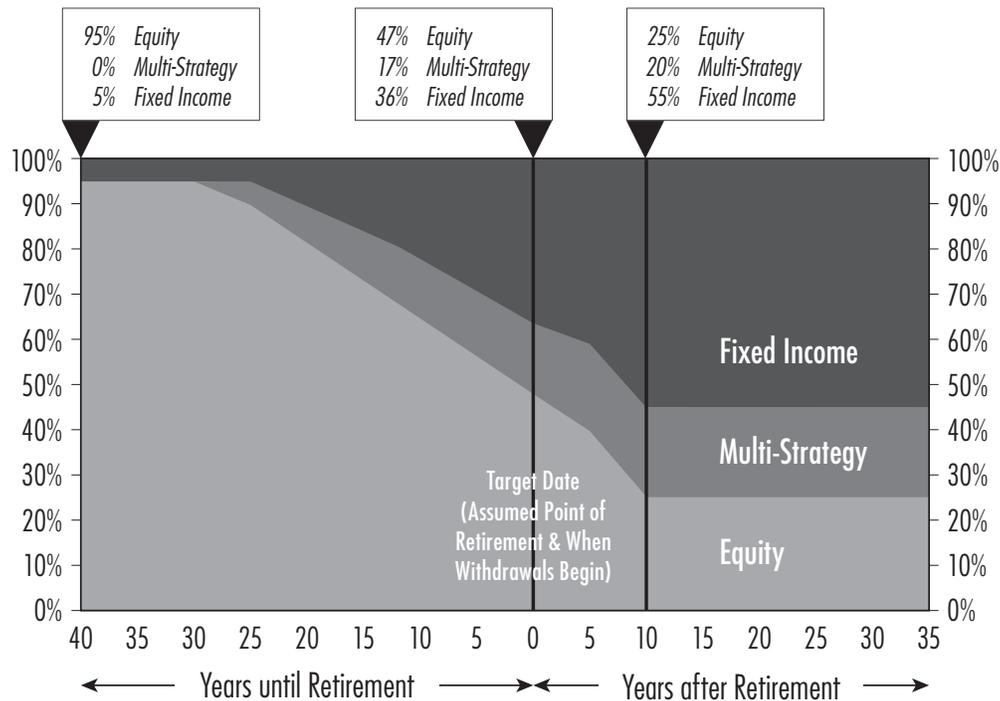
The targeted allocation of each Milestone Fund's assets among other Vantagepoint Funds and the asset classes they represent is determined by Vantagepoint Investment Advisers, LLC ("VIA"), the investment adviser to The Vantagepoint Funds.

Over time, VIA will adjust each "dated" Milestone Fund's targeted allocations to its underlying funds, to seek to gradually reduce the fund's exposure to equity investments as the fund's "target date" (the year in its name) approaches and continuing for about ten years after that date. At that time, the fund is expected to reach its "landing point" and its targeted allocations will become constant. For example, 35 years before the year in the fund's name, its asset allocation mix is expected to be approximately 95% equity and 5% fixed income. At its landing point (ten years after its "target date"), its targeted allocations is expected to be approximately 25% equity, 55% fixed income and 20% multi-strategy.

The goal of changing the asset allocation targets is to seek to reduce each "dated" Milestone Fund's investment risk over time, as its investors move toward and into their retirement and begin making withdrawals from the fund. However, there is no guarantee that this goal will be achieved and investors may lose money investing in the Milestone Funds.

The sequence of asset allocation changes that the dated Milestone Funds are expected to make is known as the "glide path" and is illustrated in the chart below.

All dated Milestone Funds expect to follow the same glide path, regardless of target year.



Please note that the actual asset allocations of any Milestone Fund may differ from its targeted allocations and from its glide path, due to market action or for other reasons. In addition, VIA may change the targeted allocations at any time, at its discretion.

Fund Name	Fund Code	Investment Objective	Principal Investment Strategy	Principal Risks	Annual Fund Operating Expenses
Target Date Funds					
Vantagepoint Milestone Retirement Income Fund ^{2,3}	0250	To offer current income and opportunities for capital growth that have limited risk.	The Fund invests in a combination of other Vantagepoint Funds to seek to obtain exposure to approximately 55% fixed income investments, 25% equity investments, and 20% investments in the multi-strategy fund.	<ul style="list-style-type: none"> • Asset Allocation Risk • Interest Rate Risk • Credit Risk • Convertible Securities Risk • Mortgage-backed Securities Risk • Asset-backed Securities Risk • U.S. Government Agency Securities Risk • Stock Market Risk • Foreign Securities Risk • Derivative Instruments Risk 	0.83% <i>Fees and expenses have been restated as of May 1, 2013.</i>
Vantagepoint Milestone 2010 Fund ^{2,3}	0257	To offer high total return consistent with the Fund's current asset allocation.	The Fund obtains exposure to equity, fixed income and multi-strategy investments by investing in other Vantagepoint Funds. Its asset allocation strategy is designed for investors who retired in or around the year 2010 and would like to begin making gradual withdrawals from the Fund. As of May 1, 2012, the Fund's asset mix was approximately 45% equity funds, 37% fixed income funds and 18% in the multi-strategy fund. The Fund's asset mix will become more conservative over time until the Fund reaches its "landing point" in 2020, ten years after its target date.	<ul style="list-style-type: none"> • Asset Allocation Risk • Interest Rate Risk • Credit Risk • Mortgage-backed Securities Risk • Convertible Securities Risk • Asset-backed Securities Risk • U.S. Government Agency Securities Risk • Stock Market Risk • Foreign Securities Risk • Derivative Instruments Risk 	0.87% <i>Fees and expenses have been restated as of May 1, 2013.</i>
Vantagepoint Milestone 2015 Fund ^{2,3}	0258	To offer high total return consistent with the Fund's current asset allocation.	The Fund obtains exposure to equity, fixed income and multi-strategy investments by investing in other Vantagepoint Funds. Its asset allocation strategy is designed for investors who expect to begin making gradual withdrawals from the Fund in or around 2015, its target date. As of May 1, 2012, the Fund's asset mix was approximately 53% equity funds, 30% fixed income funds and 17% in the multi-strategy fund. The Fund's asset mix will become more conservative over time until the Fund reaches its "landing point" in 2025, ten years after its target date. For example, in 2015, the Fund's asset allocation is expected to approximate 47% equity, 36% fixed income, and 17% multi-strategy.	<ul style="list-style-type: none"> • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Convertible Securities • Interest Rate Risk • Credit Risk • Mortgage-backed Securities Risk • Asset-backed Securities Risk • Derivative Instruments Risk 	0.85% <i>Fees and expenses have been restated as of May 1, 2013.</i>

² The total operating expenses of the Model Portfolio and Milestone Funds include acquired fund fees and expenses. Please see the prospectus for additional information about these fees.

³ The share values of the Vantagepoint Milestone Funds are not guaranteed at any time, including at or after each Milestone Fund's target date, which is the date when investors are expected to begin making gradual withdrawals, typically at or after retirement. The Milestone Funds' asset allocations change over time, as described in The Vantagepoint Fund's prospectus. Selecting a Milestone Fund does not guarantee that you will have adequate savings for retirement.

Fund Name	Fund Code	Investment Objective	Principal Investment Strategy	Principal Risks	Annual Fund Operating Expenses
Target Date Funds (continued)					
Vantagepoint Milestone 2020 Fund ^{2,3}	0259	To offer high total return consistent with the Fund's current asset allocation.	The Fund obtains exposure to equity, fixed income and multi-strategy investments by investing in other Vantagepoint Funds. Its asset allocation strategy is designed for investors who expect to begin making gradual withdrawals from the Fund in or around 2020, its target date. As of May 1, 2012, the Fund's asset mix was approximately 62% equity funds, 23% fixed income funds and 15% in the multi-strategy fund. The Fund's asset mix will become more conservative over time until the Fund reaches its "landing point" in 2030, ten years after its target date. For example, in 2020, the Fund's asset allocation is expected to approximate 47% equity, 36% fixed income, and 17% multi-strategy.	<ul style="list-style-type: none"> • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate • Convertible Securities • Interest Rate Risk • Credit Risk • Mortgage-backed Securities Risk • Asset-backed Securities Risk • Derivative Instruments Risk 	0.84% <i>RFees and expenses have been restated as of May 1, 2013.</i>
Vantagepoint Milestone 2025 Fund ^{2,3}	0260	To offer high total return consistent with the Fund's current asset allocation.	The Fund obtains exposure to equity, fixed income and multi-strategy investments by investing in other Vantagepoint Funds. Its asset allocation strategy is designed for investors who expect to begin making gradual withdrawals from the Fund in or around 2025, its target date. As of May 1, 2012, the Fund's asset mix was approximately 70% equity funds, 17% fixed income funds and 13% in the multi-strategy fund. The Fund's asset mix will become more conservative over time until the Fund reaches its "landing point" in 2035, ten years after its target date. For example, in 2025, the Fund's asset allocation is expected to approximate 47% equity, 36% fixed income, and 17% multi-strategy.	<ul style="list-style-type: none"> • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate • Convertible Securities • Interest Rate Risk • Credit Risk • Mortgage-backed Securities Risk • Asset-backed Securities Risk • Derivative Instruments Risk 	0.85% <i>Fees and expenses have been restated as of May 1, 2013.</i>
Vantagepoint Milestone 2030 Fund ^{2,3}	0261	To offer high total return consistent with the Fund's current asset allocation.	The Fund obtains exposure to equity, fixed income and multi-strategy investments by investing in other Vantagepoint Funds. Its asset allocation strategy is designed for investors who expect to begin making gradual withdrawals from the Fund in or around 2030, its target date. As of May 1, 2012, the Fund's asset mix was approximately 78% equity funds, 11% fixed income funds and 11% in the multi-strategy fund. The Fund's asset mix will become more conservative over time until the Fund reaches its "landing point" in 2040, ten years after its target date. For example, in 2030, the Fund's asset allocation is expected to approximate 47% equity, 36% fixed income, and 17% multi-strategy.	<ul style="list-style-type: none"> • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Interest Rate Risk • Credit Risk • Convertible Securities Risk • Mortgage-backed Securities Risk • Asset-backed Securities Risk • Derivative Instruments Risk 	0.86% <i>Fees and expenses have been restated as of May 1, 2013.</i>

² The total operating expenses of the Model Portfolio and Milestone Funds include acquired fund fees and expenses. Please see the prospectus for additional information about these fees.

³ The share values of the Vantagepoint Milestone Funds are not guaranteed at any time, including at or after each Milestone Fund's target date, which is the date when investors are expected to begin making gradual withdrawals, typically at or after retirement. The Milestone Funds' asset allocations change over time, as described in The Vantagepoint Fund's prospectus. Selecting a Milestone Fund does not guarantee that you will have adequate savings for retirement.

Fund Name	Fund Code	Investment Objective	Principal Investment Strategy	Principal Risks	Annual Fund Operating Expenses
Target Date Funds (continued)					
Vantagepoint Milestone 2035 Fund ^{2,3}	0262	To offer high total return consistent with the Fund's current asset allocation.	The Fund obtains exposure to equity, fixed income and multi-strategy investments by investing in other Vantagepoint Funds. Its asset allocation strategy is designed for investors who expect to begin making gradual withdrawals from the Fund in or around 2035, its target date. As of May 1, 2012, the Fund's asset mix was approximately 87% equity funds, 6% fixed income funds and 7% in the multi-strategy fund. The Fund's asset mix will become more conservative over time until the Fund reaches its "landing point" in 2045, ten years after its target date. For example, in 2035, the Fund's asset allocation is expected to approximate 47% equity, 36% fixed income, and 17% multi-strategy.	<ul style="list-style-type: none"> • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Interest Rate Risk • Credit Risk • Mortgage-backed Securities Risk • Asset-backed Securities Risk • Derivative Instruments Risk 	0.87% <i>Fees and expenses have been restated as of May 1, 2013.</i>
Vantagepoint Milestone 2040 Fund ^{2,3}	0263	To offer high total return consistent with the Fund's current asset allocation.	The Fund obtains exposure to equity, fixed income and multi-strategy investments by investing in other Vantagepoint Funds. Its asset allocation strategy is designed for investors who expect to begin making gradual withdrawals from the Fund in or around 2040, its target date. As of May 1, 2012, the Fund's asset mix was approximately 94% equity funds, 5% fixed income funds and 1% in the multi-strategy fund. The Fund's asset mix will become more conservative over time until the Fund reaches its "landing point" in 2050, ten years after its target date. For example, in 2040, the Fund's asset allocation is expected to approximate 47% equity, 36% fixed income, and 17% multi-strategy.	<ul style="list-style-type: none"> • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Derivative Instruments Risk 	0.88% <i>Fees and expenses have been restated as of May 1, 2013.</i>
Vantagepoint Milestone 2045 Fund ^{2,3,4}	0264	To offer high total return consistent with the Fund's current asset allocation.	The Fund obtains exposure to equity and fixed income investments by investing in other Vantagepoint Funds. Its asset allocation strategy is designed for investors who expect to begin making gradual withdrawals from the Fund in or around 2045, its target date. As of May 1, 2012, the Fund's asset mix was approximately 95% equity funds and 5% fixed income funds. The Fund's asset mix will become more conservative over time until the Fund reaches its "landing point" in 2055, ten years after its target date. For example, in 2045, the Fund's asset allocation is expected to approximate 47% equity, 36% fixed income, and 17% multi-strategy.	<ul style="list-style-type: none"> • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate 	0.97% <i>Fees and expenses have been restated as of May 1, 2013.</i>

² The total operating expenses of the Model Portfolio and Milestone Funds include acquired fund fees and expenses. Please see the prospectus for additional information about these fees.

³ The share values of the Vantagepoint Milestone Funds are not guaranteed at any time, including at or after each Milestone Fund's target date, which is the date when investors are expected to begin making gradual withdrawals, typically at or after retirement. The Milestone Funds' asset allocations change over time, as described in The Vantagepoint Fund's prospectus. Selecting a Milestone Fund does not guarantee that you will have adequate savings for retirement.

⁴ The investment adviser has agreed to waive fees to limit the Fund's total operating expenses to 1.10% until April 30, 2013.

Fund Name	Fund Code	Investment Objective	Principal Investment Strategy	Principal Risks	Annual Fund Operating Expenses
Vantagepoint Milestone 2050 Fund ^{2,3,5}	0265	To offer high total return consistent with the Fund's current asset allocation.	The Fund obtains exposure to equity and fixed income investments by investing in other Vantagepoint Funds. Its asset allocation strategy is designed for investors who expect to begin making gradual withdrawals from the Fund in or around 2050, its target date. As of December 31, 2012, the Fund's asset mix was approximately 95% equity funds and 5% fixed income funds. The Fund's asset mix will become more conservative over time until the Fund reaches its "landing point" in 2060, ten years after its target date. For example, in 2050, the Fund's asset allocation is expected to approximate 47% equity, 36% fixed income, and 17% multi-strategy.	<ul style="list-style-type: none"> • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Indexing Risk • Equity Income/Interest Rate 	1.10% <i>Fees and expenses have been restated as of May 1, 2013.</i>

² The total operating expenses of the Model Portfolio and Milestone Funds include acquired fund fees and expenses. Please see the prospectus for additional information about these fees.

³ The share values of the Vantagepoint Milestone Funds are not guaranteed at any time, including at or after each Milestone Fund's target date, which is the date when investors are expected to begin making gradual withdrawals, typically at or after retirement. The Milestone Funds' asset allocations change over time, as described in The Vantagepoint Fund's prospectus. Selecting a Milestone Fund does not guarantee that you will have adequate savings for retirement.

⁵ The investment adviser has agreed to waive fees to limit the Fund's total operating expenses to 1.10% until April 30, 2014

The Vantagepoint Milestone Funds allocate their assets among the Vantagepoint Funds in the ranges listed below:

Vantagepoint Milestone Funds Asset Allocation Ranges										
	Retirement Income	2010	2015	2020	2025	2030	2035	2040	2045	2050
Fixed Income Funds										
Low Duration Bond Fund	26% – 36%	12% – 22%	7% – 17%	3% – 13%	0% – 10%	0% – 7%	0% – 6%	—	—	—
Core Bond Index Fund (Class I)	4% – 14%	2% – 12%	3% – 13%	7% – 17%	9% – 19%	6% – 16%	2% – 12%	0% – 10%	0% – 10%	0% – 10%
Inflation Protected Securities Fund	10% – 20%	10% – 20%	7% – 17%	0% – 10%	—	—	—	—	—	—
Equity Funds										
Equity Income Fund	5% – 15%	12% – 22%	14% – 24%	15% – 25%	17% – 27%	19% – 29%	20% – 30%	22% – 32%	22% – 32%	22% – 32%
Growth & Income Fund	5% – 15%	6% – 16%	6% – 16%	6% – 16%	7% – 17%	9% – 19%	10% – 20%	10% – 20%	11% – 21%	11% – 21%
Growth Fund	—	1% – 11%	3% – 13%	3% – 13%	4% – 14%	5% – 15%	6% – 16%	7% – 17%	8% – 18%	8% – 18%
Mid/Small Company Index Fund (Class I)	—	—	0% – 8%	3% – 13%	5% – 15%	8% – 18%	11% – 21%	14% – 24%	15% – 25%	15% – 25%
International Fund	0% – 9%	3% – 13%	4% – 14%	5% – 15%	7% – 17%	8% – 18%	9% – 19%	10% – 20%	11% – 21%	11% – 21%
Third Party Emerging Markets ETF	0% - 5%	0% - 5%	0% - 5%	0% - 5%	0% - 5%	0% - 5%	0% - 5%	0% - 5%	0% - 5%	0% - 5%
Multi-Strategy Fund										
Diversifying Strategies Fund	15% – 25%	13% – 23%	12% – 22%	11% – 21%	9% – 19%	7% – 17%	3% – 13%	0% – 8%	—	—

RISK INFORMATION

Below are descriptions of some of the risks noted above. A fund may be exposed to additional risks not listed. Additional information about risk can be found in the Summary Prospectus and Statutory Prospectus of the Vantagepoint Funds.

Active Trading Risk — A fund may engage in a significant number of short-term transactions, which may adversely affect performance. Increased portfolio turnover may result in higher brokerage costs or other transactions fees and expenses. These costs are ultimately passed on to shareholders.

Asset Allocation Risk — Asset allocation risk is the risk that the selection of the underlying funds of a Model Portfolio or Milestone Fund and the allocation of fund assets among them will cause the fund to lose money or to underperform other funds with similar investment objectives. In addition, there is the risk that the asset classes favored by the allocations will not perform as expected. Any changes made in the underlying funds, such as changes in investment objectives or strategies, may affect the Model Portfolio or Milestone Funds' performance. The amount invested by a Model Portfolio Fund or Milestone Fund in each underlying fund is exposed to the same risks as that underlying fund.

Asset-backed Securities Risk — Defaults on the assets underlying asset-backed securities may adversely affect the value of these securities. These securities are subject to risks associated with the nature of the underlying assets and are also subject to interest rate and credit risks.

Banking and Financial Services Securities Risk — Banks and financial services companies are highly dependent on the supply of short-term financing. The value of securities of issuers in the banking and financial services industry can be sensitive to changes in government regulation and interest rates and to economic downturns in the U.S. and abroad.

Call Risk — A fixed income security may include a provision that allows the issuer to purchase the security back from its holder earlier than the final maturity date of the security, known as a "call feature." Issuers often exercise this right when interest rates have declined, in which case, a fund may be forced to reinvest the proceeds received at a lower interest rate.

Convertible Securities Risk — Convertible securities generally tend to be of lower credit quality, and the value of a convertible security generally increases and decreases with the value of the underlying common stock, but may also be sensitive to changes in interest rates. The fund could lose money if the issuer of a convertible security is unable to meet its financial obligations or declares bankruptcy.

Credit Risk — An issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of such securities or may declare bankruptcy. These events could cause a fund to lose money.

Derivative Instruments Risk — Use of derivative instruments involves risks different from, or possibly greater than, the risks associated with more traditional investments, and may involve a small amount of investment relative to the amount of risk assumed. There is no assurance that the fund's use of any derivatives strategy will succeed, or that the fund will not lose money.

Equity Income/Interest Rate Risk — A fund's distributions to shareholders may decline when interest rates fall or when dividend income from investments in stocks decline.

Foreign Currency Risk — Investments in securities denominated in foreign currencies may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar.

Foreign Securities Risk — Investments in foreign securities may involve the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; and higher transaction costs. These risks may be greater for securities issued in emerging market countries.

Growth Style Risk — The prices of growth-oriented equity securities may fall or fail to appreciate as anticipated by a subadviser, regardless of movements in the securities markets. Equity securities representing a growth style may be out of favor in the market and the prices of growth-oriented equity securities may be more sensitive to changes in current or expected earnings than other styles of investing, particularly over shorter time periods.

High Yield Securities Risk — Fixed income securities that are rated below "investment grade" (commonly known as "high yield bonds" or "junk bonds") or, if unrated, are considered by a subadviser to be of equivalent quality, are speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.

Index Fund Risk — An Index Fund is designed to approximate the investment characteristics and performance of a specified index. Securities may be purchased, held, and sold by the index fund at times when an actively managed fund would not do so. Performance of an index fund will deviate from the performance of its benchmark index, which is known as tracking error. Tracking error may be caused by: (i) fees and expenses of the fund (whereas the benchmark index has no management fees or transaction expenses); (ii) changes to the benchmark index, such as additions or deletions of securities contained in the index; and (iii) the timing of cash flows into and out of the fund.

Inflation-Adjusted Securities Risk — Investments in inflation-adjusted securities are affected by changes in interest and inflation rates. Interest payments on inflation-adjusted securities will vary as the principal or interest is adjusted for inflation and may be more volatile than interest paid on ordinary fixed income securities. Inflation-adjusted securities may not produce a steady income stream, particularly during deflationary periods, and during periods of extreme deflation these securities may not provide any income.

Interest Rate Risk — Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.

Liquidity Risk — Liquidity risk exists when a particular security or other instrument is difficult to trade. A fund's investment in illiquid assets may reduce the returns of a fund because it may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all.

Mid-Cap Securities Risk — Investments in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.

Mortgage-backed Securities Risk — Defaults on the mortgages underlying mortgage-backed securities may adversely affect the value of these securities. These securities are also subject to interest rate risk, credit risk, prepayment risk, and extension risk. Certain mortgage-backed securities may be more volatile and less liquid than other traditional types of fixed income securities.

Multi-Manager Risk — While the investment adviser to the Vantagepoint Funds monitors each subadviser and the overall management of the fund, each subadviser makes investment decisions independently from the investment adviser and the other subadvisers. It is possible that the security selection process of one subadviser will not complement that of the other subadvisers. As a result, the fund's exposure to a given security, industry, sector or market capitalization could be smaller or larger than if the fund were managed by a single subadviser, which could affect the fund's performance.

Preferred Stock Risk — Preferred stockholders may have more limited voting rights than common stockholders. Holders of a company's debt securities are generally paid before holders of the company's preferred stock. The value and volatility of preferred stock may be dependent on factors that affect both fixed income securities and equity securities.

Real Estate Investment Trust ("REIT") Securities Risk — Investments in REITs are subject to risks generally associated with investing in real estate, such as declining real estate values, over-building, property tax increases, increases in operating expenses and interest rates, insufficient levels of occupancy, the inability to obtain financing (at all or on acceptable terms), and the national, regional and local economic conditions affecting the real estate market.

Repurchase Agreement Counterparty Risk — The risk that a counterparty in a repurchase agreement could fail to honor the terms of its agreement.

Small-Cap Securities Risk — Investments in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to: less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.

Stock Market Risk — Stock market risk is the possibility that the prices of equity securities overall will experience increased volatility and decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

U.S. Government Agency Securities Risk — Securities issued by U.S. government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. Further, there is no assurance that the U.S. government will provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) that issue or guarantee certain securities. If a government agency or a government-sponsored enterprise is unable to meet its obligations, the fund may experience a loss.

Value Style Risk — The prices of securities that a subadviser believes are priced below fair market value, may not appreciate as anticipated, or may decrease. Value-oriented equity securities as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "growth-oriented" equity securities.

Disclosures

To ensure that you have the most current fund information, please log on to Account Access at www.icmarc.org for a complete list of funds available in your plan or call ICMA-RC Investor Services at 800-669-7400.

Please read the current applicable prospectus carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investing in mutual funds and other investment vehicles involves risk, including possible loss of the amount invested. Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. The Vantagepoint Funds are distributed by ICMA-RC Services LLC, a wholly owned broker-dealer subsidiary of ICMA-RC and member FINRA/SIPC. For a current prospectus, contact ICMA-RC Services, LLC by calling 800-669-7400 (TDD: 800-669-7471) or write to 777 North Capitol Street, NE, Washington, DC 20002-4240. You may also visit, us on the Web at www.icmarc.org. Para asistencia en Español llame al 800-669-8216.

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