

TOWN OF LOS GATOS 457 Deferred Compensation Plan Investment Options

Stable Value/Cash Management	Code
VT PLUS Fund ¹	7071
VT Cash Management ^{1,2}	0256
Bond	
VT Vantagepoint Cor Bnd Idx ^{1,3}	0060
VT Western Asset Core Plus Bnd ^{1,3}	8900
VT Vantagepoint Infltn Focused ^{1,3,4}	0075
VT PIMCO High Yield ^{1,3,5}	8176
Guaranteed Lifetime Income	
VT Retirement IncomeAdvantage ^{1,6}	8077
Balanced/Asset Allocation	
VT Vantagepoint MS Ret Inc ^{1,7}	0250
VT Vantagepoint Milestone 2010 ^{1,7}	0257
VT Vantagepoint Milestone 2015 ^{1,7}	0258
VT Vantagepoint Milestone 2020 ^{1,7}	0259
VT Vantagepoint Milestone 2025 ^{1,7}	0260
VT Vantagepoint Milestone 2030 ^{1,7}	0261
VT Vantagepoint Milestone 2035 ^{1,7}	0262
VT Vantagepoint Milestone 2040 ^{1,7}	0263
VT Vantagepoint Milestone 2045 ^{1,7}	0264
VT Vantagepoint Milestone 2050 ^{1,7}	0265
VT Vantagepoint MP Cons Growth ¹	0252
VT Vantagepoint MP Trad Growth ¹	0253
VT Vantagepoint MP Lng-Trm Gr ¹	0254
VT Fidelity Puritan [®] ¹	7724
U.S. Stock	
VT Vantagepoint Equity Income ^{1,8}	0025
VT Invesco Diversified Div ^{1,8}	7903
VT AllianzGI NFJ Div Value ^{1,8}	7312
VT Vantagepoint 500 Stk Idx ¹	0067
VT Vantagepoint Brd Mkt Idx ¹	0080
VT Vantagepoint Grwth & Income ¹	0047
VT Parnassus Core Equity ¹	7101
VT Oppenheimer Main Street ¹	8131
VT Vantagepoint Growth ^{1,8}	0020
VT Fidelity Contrafund [®] ^{1,8}	7733
VT T Rowe Price [®] Growth Stock ^{1,8,9}	8368
VT Vantagepoint Select Value ^{1,8,10}	0022
VT Gold Sachs Mid Cap Value ^{1,8,10}	7100
VT Vantagepoint Md/Sm Co Idx ^{1,10}	0068
VT Vantagepoint Aggressive Ops ^{1,8,10}	0026
VT AMG TimesSquare Mid Cap Gr ^{1,8,10,11}	7463
VT Harbor Mid Cap Growth ^{1,8,10}	7848
VT Vantagepoint Discovery ^{1,12}	0023
VT T Rowe Price [®] Sm-Cap Value ^{1,9,12}	8309
VT Oppenheimer Discovery ^{1,8,12}	8124

International/Global Stock	Code
VT Vantagepoint International ^{1,13}	0045
VT Vantagepnt Ovrseas Eq Idx ^{1,13}	0066
VT Harbor International ^{1,13}	7842
VT Fidelity Diversified Intl ^{1,8,13}	7753
Specialty	
VT Nuveen Real Estate Secs ^{1,14}	8112

Some of the funds listed above may not be available to your Plan. To ensure that you have the most current list of available funds and/or to obtain additional fund information, please log on to Account Access at www.icmarc.org or call ICMA-RC Investor Services at 800-669-7400.

- ¹ Please read *Making Sound Investment Decisions: A Retirement Investment Guide and the accompanying VantageTrust Fund Fees and Expenses document* ("Guide") carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks before investing. For a current Guide, contact ICMA-RC by calling 800-669-7400 or log into your account at www.icmarc.org.
- ² An investment in this Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The 7-Day Yield more closely reflects the Fund's current earnings than the quotation of total return.
- ³ A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. 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.
- ⁴ Effective May 1, 2014, the VT Vantagepoint Inflation Protected Securities Fund is now known as the VT Vantagepoint Inflation Focused Fund.
- ⁵ Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered 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.
- ⁶ **Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT.** Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC provides recordkeeping services to your Plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2015 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. **Note:** Participants who are interested in the VT Retirement IncomeAdvantage Fund must first receive and read the VT Retirement IncomeAdvantage Fund Important Considerations document, before investing.

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- ⁷ *The fund is not a complete solution for all of your retirement savings needs. An investment in the fund includes the risk of loss, including near, at or after the target date of the fund. There is no guarantee that the fund will provide adequate income at and through an investor's retirement. Selecting the fund does not guarantee that you will have adequate savings for retirement.*
- ⁸ *Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.*
- ⁹ *T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.*
- ¹⁰ *Funds that invest primarily 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.*
- ¹¹ *Effective April 28, 2014, the VT TimesSquare Mid Cap Growth Fund is now known as the VT AMG TimesSquare Mid Cap Growth Fund.*
- ¹² *Funds that invest primarily 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.*
- ¹³ *Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.*
- ¹⁴ *Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.*

Risk Glossary

Key risks of investing in a fund are summarized below. This is not an exhaustive list. A fund may fail to achieve its investment objective, and you may lose money by investing in a fund. Additional information about risk can be found in a fund's prospectus.

Stock Market Risks

Investments in equity securities such as common stock or preferred stock are subject to stock market risk. Stock market risk is the possibility that stock prices 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.

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.

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.

Preferred Stock Risk — Preferred stockholders generally have more limited voting rights than the common stockholders. Holders of a company's debt securities generally have a superior right to payment compared to holders of the company's preferred stock, and are therefore paid before holders of preferred stock. The value and volatility of preferred stock may be dependent on factors that affect both fixed income securities (including changes in interest rates and in a company's creditworthiness) and equity securities. Holders of preferred stock may suffer losses if dividends are not paid.

Equity Income/Interest Rate Risk — Distributions to shareholders may decline when interest rates fall or when dividend income from investments in stocks declines.

Foreign Securities Risks

Foreign Securities (whether equity or fixed income) may involve the risk of loss or fluctuations due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; generally higher credit risks for foreign issuers; higher transaction costs; and pricing factors affecting investment in the securities of foreign businesses or governments.

Emerging Market Securities Risk — Emerging market countries may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Emerging market countries often have less uniformity in accounting and reporting requirements, and unreliable securities valuation. It is sometimes difficult to obtain and enforce court judgments in such countries and there is often a greater potential for nationalization or expropriation of assets by the government of an emerging market country. Investments in securities issued by companies located in emerging market countries may present risks different from, or greater than, the risks of investing in securities issued by companies located in developed foreign countries. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in developed countries.

Foreign Currency Risk — Investments directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies, are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities denominated in those currencies. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, any amounts not recovered will reduce the income received by the holder.

Foreign Government Securities Risk — Foreign government securities are fixed income securities issued by a foreign government, a foreign municipality, or an agency or instrumentality thereof. The ability of a foreign governmental obligor to meet its obligations to pay principal and interest to debtholders generally will be adversely affected by rising foreign interest rates, as well as the level of the relevant government's foreign currency reserves and currency devaluations. If a governmental obligor defaults on its obligations, a security holder may have limited legal recourse against the issuer or guarantor. These risks may be heightened during periods of economic or political instability, and are generally heightened in emerging market countries.

Fixed Income Securities Risks

Fixed income securities consist primarily of debt obligations issued by governments, corporations, municipalities and other borrowers, but may also include structured securities that provide for participation interests in debt obligations. Fixed income securities may also include loan participations and assignments that are privately negotiated notes representing the equivalent of a loan or bank debt. Fixed income securities may be subject to a variety of risks described in greater detail below.

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Interest Rate Risk — Fixed income securities fluctuate in value as interest rates change. The general rule is that if interest rates rise, the market prices of fixed income securities will usually decrease. The reverse is also generally true: if interest rates fall, the market prices of fixed income securities will generally increase.

A fixed income security with a longer maturity (or a fund holding fixed income securities with a longer average maturity) will typically be more sensitive to changes in interest rates and it will fluctuate more in price than a shorter term security. Because of their very short-term nature, money market instruments carry less interest rate risk.

Credit Risk — Fixed income securities are also exposed to credit risk, which is the possibility that the issuer of a fixed income security will default on its obligation to pay interest and/or principal, which could cause a fixed income securities holder to lose money. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk (see U.S. Government Agency Securities Risk). Corporate fixed income securities rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate fixed income securities rated lower than BBB are considered to have significant credit risk (see High Yield Securities Risk). Of course, fixed income securities with lower credit ratings generally pay a higher level of income to investors. The financial stability of issuers located in foreign countries may be more precarious than those located in the United States. As a result, credit risk may be greater with foreign issuers of fixed income securities (see Foreign Securities Risk).

Call Risk — A fixed income security may include a provision allowing the issuer to purchase the security back from its holder earlier than the final maturity date of the security, otherwise known as a "call feature." Issuers often exercise this right when interest rates have declined. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed income securities generally experience when rates decline. Unscheduled calls or prepayments also may limit the potential for capital appreciation on the security. Furthermore, after a call feature is exercised, a holder may be forced to reinvest the proceeds received at the prevailing interest rate, which is likely to be lower than the interest rate paid on the security that was called.

High Yield Securities Risk — Lower-quality fixed income securities (those of less than investment grade quality, commonly known as "high yield bonds" or "junk bonds") are considered speculative, involve greater risk of default and tend to be particularly sensitive to changes in the financial condition of the issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions. The market prices of these securities may also experience greater volatility than the market prices of investment grade securities and may decline significantly in periods of general economic difficulty. These securities may be harder to value, and may present greater liquidity risk (particularly if the security has restrictions on resale). In addition, the value of lower-quality fixed income securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. Issuers of these securities are less secure financially as compared with issuers of investment grade securities. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

Municipal Securities Risk — Municipal securities are fixed income securities issued by state and local governments, territories and possessions of the U.S., regional governmental authorities, and their agencies and instrumentalities. The value of, payment of interest and repayment of principal with respect to, and the ability of the holder to sell, a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations and voter initiatives as well as the economics of the regions in which the issuers in which the holder invests are located. Revenue bonds are generally not backed by the taxing power of the issuing municipality. To the extent that a municipal security is not heavily followed by the investment community or such security issue is relatively small, the security may be difficult to value or sell at a fair price.

Inflation-Adjusted Securities Risk — Inflation-adjusted securities are fixed income securities for which the principal values or coupon rates are indexed to changes in inflation. 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. In fact, during periods of extreme deflation, these securities may provide no income at all.

U.S. Government Agency Securities Risk — Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. Certain U.S. Government agency securities are backed only by the right of the issuer to borrow from the U.S. Treasury, or are supported only by the credit of the issuer or instrumentality (while the U.S. Government has historically provided financial support to U.S. Government-sponsored agencies or instrumentalities, there is no assurance that it will always do so).

Inflation Risk — The market price of fixed income securities generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by the debt securities holder. Fixed income securities that pay a fixed rather than variable interest rate are especially vulnerable to inflation risk because variable-rate debt securities may be able to participate, over the long term, in rising interest rates which have historically corresponded with long-term inflationary trends.

Mortgage-Backed and Asset-Backed Securities Risk — Mortgage-backed and asset-backed securities are exposed to prepayment risk, which is the risk that borrowers will pay their mortgages or loans more quickly than required under the terms of the mortgage or loan, thereby affecting the average life and often the yield of securities backed by those mortgages or loans. Most borrowers are likely to prepay their mortgage or loan at a time when it may be least advantageous to a holder of these securities. A holder may be forced to reinvest the proceeds of prepayments in lower-yielding instruments, resulting in a decline in the holder's income. Prepayments typically occur during periods of falling interest rates. Unscheduled prepayments in a falling rate environment would also limit the potential for capital appreciation on mortgage-backed and asset-backed securities. When interest rates rise, the values of mortgage-backed and asset-backed securities generally fall. Rising interest rates may result in decreased prepayments, which could extend the average life of the security and cause its value to decline more than traditional fixed-income securities and increase its volatility. This is known as extension risk. Certain mortgage-backed or asset-backed securities may be more volatile and less liquid than other traditional types of fixed income securities. Investments in asset-backed securities are subject to additional risks associated with the nature of the assets and the servicing of those assets.

If mortgage-backed or asset-backed securities are "subordinated" to other interests in the same pool, the holder of those securities may only receive payments after the pool's obligations to other investors have been satisfied. An unanticipated high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool's ability to make payments of principal or interest to the holder of such subordinated securities and reduce the values of those securities or, in some cases, render them worthless. The risk of such defaults is generally higher in the case of mortgage pools that include "subprime mortgages."

Commercial mortgage-backed securities ("CMBS") are structured like residential mortgage-backed securities and bear the same risks as residential mortgage-backed securities described above. The structure and prepayment penalties inherent in a CMBS provide the investor with a greater protection than a residential mortgage-backed security. However, CMBS may carry greater credit risk as the securities may represent only a few projects versus a residential mortgage-backed security that may represent thousands of homeowners spread across different regions of the country.

Reinvestment Risk — This is the risk that the principal amount of an investment, generally a fixed income security, will be paid at a time when the proceeds may not be able to be reinvested in a security with a comparable return. For example, this can occur when a new stable value investment is purchased at or reset to a lower contract rate than the average contract rate of the stable value fund.

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Derivative Instruments Risks

Generally, a derivative is a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or return, or index, and may relate to stocks, fixed income securities, interest rates, currencies or currency exchange rates, commodities, and indexes comprised of these types of assets. Examples of derivative instruments include options, futures, forward currency contracts, options on futures contracts and swap agreements. There is no assurance that the use of any derivatives strategy will succeed, that the instruments necessary to implement investment strategies will be available or that a derivative instrument holder may not lose money. Also, investing in financial contracts such as options involve additional risks and costs, which may result in losses instead of gains, so the benefits of the transaction might be diminished and a derivative instrument holder may incur substantial losses. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides a general discussion of certain risk factors relating to derivative instruments:

Swap Risk — Swap agreements involve the risk that the party with whom the swap holder has entered into the swap will default on its obligation to pay the swap holder and the risk that the swap holder will not be able to meet its obligations to pay the other party to the agreement. Swap agreements are not traded on exchanges or other organized markets, and may be less liquid than other derivative instruments.

Management Risk — Derivatives are highly specialized instruments that require investment techniques and risk analyses different from those associated with equity and fixed income securities. The use of a derivative requires an understanding not only of the underlying instrument, but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Counterparty Risk — The use of a derivative instrument involves the risk that a loss may occur if another party to the contract (counterparty) fails to make required payments or defaults on its obligations to the derivative instrument holder. The financial stability of counterparties located in foreign countries may be more precarious than those located in the U.S. As a result, counterparty risk may be greater with foreign counterparties.

Liquidity Risk — Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. An investment in illiquid derivative instruments may reduce the returns of the investment because the derivative instrument holder may not be able to sell the instruments at the time desired for an acceptable price, or might not be able to sell the instruments at all. Illiquid derivative instruments may also be difficult to value.

Interest Rate Risk — Certain derivative instruments are more sensitive to interest rate changes and market price fluctuations.

Leverage Risk — Certain transactions may give rise to a form of leverage. The use of leverage may cause a fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage may cause a fund to be more volatile than if it had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the fund's portfolio securities.

Lack of Availability — Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. The ability to use derivatives may be limited by certain regulatory and tax considerations.

Market and Other Risks — Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way that is detrimental to the interest of the derivative instrument holder. If a derivative instrument holder incorrectly forecasts the value of securities, currencies or interest rates or other economic factors in using derivatives, the holder might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other fund instruments. A derivative instrument holder may also have to buy or sell a security at a disadvantageous time or price to satisfy its obligations or to meet asset segregation requirements in

connection with certain derivative transactions.

Valuation and Basis Risks — Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track.

Convertible Securities Risk

Convertible securities possess investment characteristics of both stocks and bonds. Convertible securities include convertible bonds and preferred stocks that may be exchanged for a specific number of shares of the issuing company's common stock at a specified conversion price. The value of a convertible security increases and decreases with the value of the underlying common stock and thus is subject to the risks associated with equity securities. When the convertible security's conversion price is similar to the price of the underlying common stock, the convertible security itself generally behaves more like the common stock. When the convertible security's conversion price is greater than the price of the underlying common stock, the convertible security generally behaves more like a fixed income security (and thus will be more sensitive to changes in interest rates).

Convertible securities tend to be of lower credit quality, generally have a higher risk of default and tend to be less liquid than traditional non-convertible securities. Lower-quality debt securities (those of less than investment grade quality) (high yield securities or "junk bonds") involve greater risk of default and tend to be particularly sensitive to changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic conditions. In addition, the value of lower-quality debt securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

REITs Risk

Real estate investment trusts ("REITs") are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. When the profits or revenues of, or the values of real estate properties owned by REITs decline or fail to meet market expectations, REIT stock prices may also decline. By investing in a REIT, a Fund is subject to the risks associated with investing in real estate (any of which could cause the value of a REIT's stock price to decline), which include, without limitation: possible declines in the value of real estate; adverse general and local economic conditions; inability to obtain financing (at all or on acceptable terms); overbuilding in a given market; property tax increases; insufficient levels of occupancy; increases in operating expenses and in interest rates; and environmental problems. In addition to risks related to investments in real estate generally, investing in REITs involves certain other risks related to their structure and focus including, without limitation, the following: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility (see "Small-Cap and Mid-Cap Securities Risk"). Investing in REITs also involves risks related to the heavy cash flow dependency of REITs and the possibility that a REIT may fail to maintain applicable exemptions under U.S. and foreign securities and tax laws, which would significantly reduce the return on an investment in the REIT.

Issuer Risk

The value of any type of security may decline for a number of reasons that relate directly to the issuer such as management performance, financial leverage, reduced demand for the issuer's goods and services, and the possibility that an issuer may go bankrupt.

Securities Lending Risk

An underlying mutual fund may engage in one or more securities lending programs conducted by the Funds' custodian or other entities to seek to generate income. These loans are secured by collateral invested in cash or cash equivalents. The collateral that a fund receives from a borrower is generally invested in money market funds, other cash

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equivalents, short-term fixed income securities or other similar instruments. Securities lending subjects a fund to certain risks. The borrower of the security may fail to return the loaned security in a timely manner, which could cause the fund to lose money. In addition, the fund may incur investment losses as a result of investing the collateral received in connection with the loans.

Liquidity Risk

Liquidity risk exists when a particular security or other instrument is difficult to trade. An investment in illiquid assets may reduce the returns of the investment because the holder of such assets 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. Illiquid assets may also be difficult to value.

Style Risk

All of the Funds are subject, in varying degrees, to style risk, which is the possibility that returns from a specific type of security in which a Fund invests or the investment style of a fund's adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. Therefore, investing in a fund with a specific style will create exposure to this risk. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Therefore, both the growth and value investing styles may, over time, go in and out of favor. At times when the investing style used by a fund is out of favor, that fund may underperform other funds that use different investing styles.

Indexing Risk

An index or passively managed strategy is designed to approximate the investment characteristics and performance of a specified index. Unlike an actively managed strategy, an index strategy does not rely on a portfolio manager's decision making with respect to which individual securities may outperform others. Securities in an index strategy may be purchased, held, and sold at times when an actively managed portfolio would not do so. In addition, performance of an index strategy will deviate from the performance of the specified index, which is known as tracking error. Tracking error may be caused by: (i) fees and expenses associated with managing the indexed portfolio (whereas the index has no management fees or transaction expenses); (ii) changes to the index; and (iii) the timing of cash flows into and out of the indexed portfolio.

Multi-Manager Risk

While VIA monitors each subadviser and the overall management of the Funds, each subadviser makes investment decisions independently from VIA 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 Funds' exposure to a given security, industry, sector or market capitalization could be smaller or larger than if the Funds were each managed by a single subadviser, which could affect a Fund's performance.

Asset Allocation Risk

Asset allocation risk as it relates to the VT Vantagepoint Model Portfolio and Milestone Funds is the risk that the selection of the underlying funds 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. The fund's investment adviser may alter the fund's asset allocation, as well as its underlying fund-level allocations, for reasons other than the passage of time. Any changes made in the underlying funds, such as changes in investment objectives or strategies, may affect the fund's performance. The amount invested by the fund in each underlying fund is exposed to the same risks as that underlying fund.

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.

Fund of Funds Risk

A Fund's investment in another investment company (including another Fund) is subject to the risks associated with that investment company's portfolio securities. For example, if the investment company holds common stocks, the Fund also would be exposed to the risk of investing in common stocks. In addition, when a Fund purchases shares of another investment company (including another fund), the Fund will indirectly bear its proportionate share of the advisory fees and other operating expenses of such investment company. The fees and expenses of the other investment company are in addition to the Fund's own fees and expenses.

ETF Risk

An investment in an ETF generally presents the same primary risks as an investment in other investment companies (see "Fund of Funds Risk" above). However, an investment in an ETF may be subject to the following additional risks: (1) the market price of an ETF's shares may be above or below their net asset value; (2) an active trading market for the exchange-traded fund's shares may not develop or be maintained; (3) trading in an ETF's shares may be halted if the listing exchange's officials deem such action appropriate; (4) an ETF may not be actively managed and may not accurately track the performance of the reference index; (5) an ETF would not necessarily sell a security because the issuer of the security was in financial trouble unless the security is removed from the index that the exchange-traded fund seeks to track; and (6) the value of an investment in an ETF will decline more or less in correlation with any decline in the value of the index the ETF seeks to track.

Floating Rate Loan Risk

Investments in floating rate loans have risks that are similar to those of fixed income securities. In addition, floating rate loans carry the risk of impairment of collateral. The value of the collateral securing a floating rate loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As such a floating rate loan may not be fully collateralized and can decline significantly in value. Floating rate loans may also carry liquidity risk. Floating rate loans generally are subject to legal or contractual restrictions on resale. Therefore, the liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans. If the credit quality of a floating rate loan suffers a significant decline, the secondary trading market for that same loan may also decline, making it more difficult to sell and to value. Difficulty in selling a floating rate loan can result in a loss.

Asset Allocation Risk

All funds that invest in other mutual funds are subject to asset allocation risk which is the risk that the selection of, and the allocation to, those other mutual funds may cause a fund to underperform other funds or investments with a similar investment objective.

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, interest rates, economic downturns in the United States and abroad, and other factors.

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, and may not provide any income, particularly during deflationary periods.

Leverage Risk

Leverage, including borrowing, will cause the value of an underlying mutual fund's shares to be more volatile than if the fund did not use leverage. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the fund's portfolio securities. An underlying mutual fund may engage in transactions or purchase instruments that give rise to forms of leverage, such as derivatives, reverse repurchase agreements or other borrowings, investment of collateral from loans of portfolio securities,

TOWN OF LOS GATOS Investment Options (continued)

or use of when-issued, delayed-delivery, or forward commitment transactions.

Non-Diversified Risk

Certain funds are classified as non-diversified. This means that the underlying fund may have investments in fewer issuers than a diversified mutual fund of comparable size. A non-diversified fund can be more volatile than a diversified fund, and volatility may be expected to increase when the fund makes significant investments in a single issuer or issuers within a particular economic sector, industry or geographic region.

Repurchase Agreement Counterparty Risk

The risk that a counterparty to a repurchase agreement could fail to honor the terms of its agreement.

Short Sale Risk

A short sale is the sale of a security that a fund does not own or any sale that is consummated by the delivery of a security borrowed by the fund. In general, short selling is used to try to profit from an expected downward price movement of the security, to provide liquidity in response to unanticipated demand, or to hedge the risk of a long position in the same security or in a related security. Short sales create a risk that a fund may be required to close the short position by buying back the security at a time when the security has appreciated in value, thus resulting in a loss to the fund. Because a short position loses value as the security's price increases and there is no upper limit to a security's price, the loss on a short sale is theoretically unlimited. In contrast, the loss on a long position is limited to what the fund originally paid for the security. A fund may not always be able to borrow a security it seeks to sell short at a particular time due to a lack of supply of the security available for borrowing or because the costs to borrow such a security are too high. As a result, a fund may be unable to fully implement its investment strategy. Short sales magnify the potential for gain or loss on monies invested by borrowing securities and losses can exceed the amount invested in a short position. Assets segregated to cover short sales may decline in value.

Large Investor Risk

From time to time, certain underlying mutual funds that are "fund of funds" or registered mutual funds that have other investment vehicles, such as a retirement plan or collective investment trust as a majority shareholder, may experience large investments or redemptions due to allocations or rebalancings. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on portfolio management. For example, an underlying mutual fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions can increase transaction costs.

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
Stable Value/Cash Management		
VT PLUS Fund	Please find information regarding this fund in the section titled "Additional Information About Your Investment Options."	
VT Cash Management Fund	<p>Objective: As high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.</p> <p>Strategy: The underlying mutual fund invests in a diversified portfolio of high-quality, short-term debt securities, including the following: securities issued or guaranteed by the U.S. government or its agencies or instrumentalities; certificates of deposit, time deposits, bankers' acceptances, and other short-term securities issued by domestic or foreign banks or their subsidiaries or branches; repurchase agreements, including tri-party repurchase agreements; asset-backed securities; and high-grade commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest. Normally, the underlying mutual fund invests at least 25% of its net assets in bank obligations.</p>	<ul style="list-style-type: none"> • Interest Rate Risk • Credit Risk • Liquidity Risk • Banking Industry Risk • Foreign Securities Risk • U.S. Government Agency Securities Risk • U.S. Treasury Securities Risk • Repurchase Agreement Counterparty Risk
Bond		
VT Vantagepoint Core Bond Index Fund Morningstar Category † ‡: Intermediate-Term Bond	<p>Objective: Current income by approximating the performance of the Barclays U.S. Aggregate Bond Index.</p> <p>Strategy: The underlying mutual fund invests, under normal circumstances, at least 90% of its net assets in bonds and other fixed income securities included in the Barclays 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 underlying mutual fund follows an indexed or "passively managed" approach to investing. A sampling technique is employed to approximate index characteristics, using fewer securities than are contained in the index.</p>	<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 • Indexing Risk
VT Western Asset Core Plus Bond Fund Morningstar Category † ‡: Intermediate-Term Bond	<p>Objective: Maximize total return, consistent with prudent investment management and liquidity needs, by investing to obtain the average duration specified.</p> <p>Strategy: The underlying mutual fund invests in fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the underlying mutual fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole estimated by its subadvisers. The underlying fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities, and up to 20% of its assets in debt securities that are not rated in the Baa or BBB categories or above at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations or, if unrated, securities of comparable quality at the time of purchase (as determined by the subadvisers). Such debt securities are commonly called "junk bonds" or "high yield securities." The underlying mutual fund may invest up to 25% of its total assets in the securities of non-U.S. issuers.</p>	<ul style="list-style-type: none"> • Interest Rate Risk • Credit Risk • High Yield Securities Risk • Derivative Instruments Risk • Leverage Risk; Liquidity Risk • Foreign Securities Risk • Emerging Markets Securities Risk. Foreign Currency Risk • Foreign Government Securities Risk • Call Risk • Issuer Risk • Inflation-Adjusted Securities Risk • Mortgage-Backed and Asset-Backed Securities Risk • Management Risk

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‡ Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Vantagepoint Inflation Focused Fund Morningstar Category† ‡: Inflation-Protected Bond	Objective: Current income. Strategy: The underlying mutual 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”), and may also invest up to 20% of its net assets in U.S. and foreign fixed income securities whose values are not linked to adjustments in reported inflation rates. It generally invests in investment grade fixed income securities and may invest up to 20% of its assets in derivative instruments.	<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 • Multi-Manager Risk
VT PIMCO High Yield Fund Morningstar Category† ‡: High Yield Bond	Objective: Maximum total return consistent with preservation of capital and prudent investment management. Strategy: The underlying mutual fund invests, under normal circumstances, at least 80% of its assets in a diversified portfolio of high-yield securities (“junk bonds”), which may be represented by forward contracts or derivatives such as options, futures, or swap agreements, rated below investment grade by Moody’s, or equivalently rated by S&P or Fitch. The remainder of its assets may be invested in investment grade fixed income securities that include bonds or other debt securities issued by various U.S. and non-U.S. public- and private-sector entities. It may also invest in securities denominated in foreign currencies and in securities and instruments tied to emerging market countries and in preferred stock, and also invests in derivative instruments without limitation.	<ul style="list-style-type: none"> • Interest Rate Risk • Credit Risk • High Yield Securities Risk • Issuer Risk • Liquidity Risk • Derivative Instruments Risk • Stock Market Risk • Mortgage-Backed and Asset-Backed Securities Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Foreign Currency Risk • Leverage Risk • Management Risk • Short Sale Risk
Guaranteed Lifetime Income		
VT Retirement IncomeAdvantage Fund	Please find information regarding this fund in the section titled “Additional Information About Your Investment Options.”	

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
Balanced/Asset Allocation		
<p>VT Vantagepoint Milestone Retirement Income Fund</p> <p>Morningstar Category† ‡: Retirement Income</p>	<p>Objective: Current income and opportunities for capital growth that have limited risk.</p> <p>Strategy: The underlying mutual fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds (“ETFs”) to seek to obtain exposure to approximately 63% fixed income investments, 30% equity investments, and 7% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (“REITs”), among others.</p>	<ul style="list-style-type: none"> • Fund of Funds Risk • ETF Risks • Asset Allocation Risk • Interest Rate Risk • Credit Risk • Convertible Securities Risk • High Yield Securities Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • U.S. Government Agency Securities Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Derivative Instruments Risk • Indexing Risk
<p>VT Vantagepoint Milestone 2010 Fund</p> <p>Morningstar Category† ‡: Target Date 2000-2010</p>	<p>Objective: High total return consistent with the fund’s current asset allocation.</p> <p>Strategy: The underlying mutual fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds (“ETFs”) using an asset allocation strategy designed for investors who retired in or around the year 2010 and would like to make gradual withdrawals from the fund. The fund invests in a combination of equity, fixed income, and multi-strategy investments that the fund’s investment adviser believes to be appropriate. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (“REITs”), among others. As time elapses, the fund’s allocation to equity and multi-strategy investments decreases and the fund’s allocation to fixed income investments increases so that by June 30 of the year 2020 (10 years after the year indicated in the fund’s name), the fund’s net assets will be invested approximately 30% in equity Funds, 63% in fixed income funds, and 7% in the multi-strategy fund.</p>	<ul style="list-style-type: none"> • Fund of Funds Risk • ETF Risks • Asset Allocation Risk • Interest Rate Risk • Credit Risk • High Yield Securities Risk • Mortgage-Backed Securities Risk • Convertible Securities Risk • Asset-Backed Securities Risk • U.S. Government Agency Securities Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Mid-Cap Securities Risk • Derivative Instruments Risk • Indexing Risk

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
<p>VT Vantagepoint Milestone 2015 Fund</p> <p>Morningstar Category† ‡: Target Date 2011-2015</p>	<p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2025 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.</p>	<ul style="list-style-type: none"> • Fund of Funds Risk • ETF Risks • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • High Yield Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Derivative Instruments Risk • Indexing Risk
<p>VT Vantagepoint Milestone 2020 Fund</p> <p>Morningstar Category† ‡: Target Date 2016-2020</p>	<p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2030 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.</p>	<ul style="list-style-type: none"> • Fund of Funds Risk • ETF Risks • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • High Yield Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Derivative Instruments Risk • Indexing Risk

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
<p>VT Vantagepoint Milestone 2025 Fund</p> <p>Morningstar Category† ‡: Target Date 2021-2025</p>	<p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2035 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.</p>	<ul style="list-style-type: none"> • Fund of Funds Risk • ETF Risks • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • High Yield Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Derivative Instruments Risk • Indexing Risk
<p>VT Vantagepoint Milestone 2030 Fund</p> <p>Morningstar Category† ‡: Target Date 2026-2030</p>	<p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2040 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.</p>	<ul style="list-style-type: none"> • Fund of Funds Risk • ETF Risks • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • High Yield Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Derivative Instruments Risk • Indexing Risk

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
<p>VT Vantagepoint Milestone 2035 Fund</p> <p>Morningstar Category† ‡: Target Date 2031-2035</p>	<p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2045 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.</p>	<ul style="list-style-type: none"> • Fund of Funds Risk • ETF Risks • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • High Yield Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Derivative Instruments Risk • Indexing Risk
<p>VT Vantagepoint Milestone 2040 Fund</p> <p>Morningstar Category† ‡: Target Date 2036-2040</p>	<p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2050 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.</p>	<ul style="list-style-type: none"> • Fund of Funds Risk • ETF Risks • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • High Yield Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Derivative Instruments Risk • Indexing Risk

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
<p>VT Vantagepoint Milestone 2045 Fund</p> <p>Morningstar Category† ‡: Target Date 2041-2045</p>	<p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2055 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.</p>	<ul style="list-style-type: none"> • Fund of Funds Risk • ETF Risks • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • High Yield Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Derivative Instruments Risk • Indexing Risk
<p>VT Vantagepoint Milestone 2050 Fund</p> <p>Morningstar Category† ‡: Target Date 2046-2050</p>	<p>Objective: High total return consistent with the fund's current asset allocation.</p> <p>Strategy: The underlying Vantagepoint Milestone Fund invests in a combination of other Vantagepoint Funds and one or more third-party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the fund, typically at or after retirement (assumed to occur at age 60), in or around the year stated in the underlying mutual fund's name. The Fund invests in a combination of equity investments, fixed income investments, and multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (REITs), among others. As time elapses, the Fund's allocation to equity and multi-strategy investments decreases and the Fund's allocation to fixed income investments increases so that by June 30 of the year 2060 (10 years after the year indicated in the fund's name), the fund's net assets will be invested approximately 30% in equity funds, 63% in fixed income funds, and 7% in the multi-strategy fund.</p>	<ul style="list-style-type: none"> • Fund of Funds Risk • ETF Risks • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • High Yield Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Derivative Instruments Risk • Indexing Risk

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
<p>VT Vantagepoint Model Portfolio Conservative Growth Fund</p> <p>Morningstar Category† ‡: Conservative Allocation</p>	<p>Objective: Reasonable current income and capital preservation, with modest potential for capital growth.</p> <p>Strategy: The underlying mutual fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds (“ETFs”) to seek to obtain exposure to approximately 61% fixed income investments, 30% equity investments, and 9% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (“REITs”), among others.</p>	<ul style="list-style-type: none"> • Fund of Funds Risk • ETF Risks • Asset Allocation Risk • Interest Rate Risk • Credit Risk • Convertible Securities Risk • High Yield Securities Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • U.S. Government Agency Securities Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Derivative Instruments Risk • Indexing Risk • Large Investor Risk
<p>VT Vantagepoint Model Portfolio Traditional Growth Fund</p> <p>Morningstar Category† ‡: Moderate Allocation</p>	<p>Objective: Moderate capital growth and reasonable current income.</p> <p>Strategy: The underlying mutual fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds (“ETFs”) to seek to obtain exposure to approximately 34% fixed income investments, 54% equity investments, and 12% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (“REITs”), among others.</p>	<ul style="list-style-type: none"> • Fund of Funds Risk • ETF Risks • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • High Yield Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • U.S. Government Agency Securities Risk • Derivative Instruments Risk • Indexing Risk

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
<p>VT Vantagepoint Model Portfolio Long-Term Growth Fund</p> <p>Morningstar Category† ‡: Aggressive Allocation</p>	<p>Objective: High long-term capital growth and modest current income.</p> <p>Strategy: The underlying mutual fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds (“ETFs”) to seek to obtain exposure to approximately 15% fixed income investments, 72% equity investments, and 13% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds. Examples may include convertible securities, derivative-based strategies, and real estate investment trusts (“REITs”), among others.</p>	<ul style="list-style-type: none"> • Fund of Funds Risk • ETF Risks • Asset Allocation Risk • Stock Market Risk • Foreign Securities Risk • Emerging Markets Securities Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Convertible Securities Risk • High Yield Securities Risk • Interest Rate Risk • Credit Risk • Mortgage-Backed Securities Risk • Asset-Backed Securities Risk • Derivative Instruments Risk • Indexing Risk • Large Investor Risk
<p>VT Fidelity Puritan® Fund</p> <p>Morningstar Category† ‡: Moderate Allocation</p>	<p>Objective: Income and capital growth consistent with reasonable risk.</p> <p>Strategy: The underlying mutual fund invests approximately 60% of its assets in stocks and other equity securities. It invests at least 25% of its total assets in fixed income senior securities (including debt securities and preferred stock) and also invests in domestic and foreign issuers. It may invest in growth stocks or value stocks or a combination of both types. The underlying mutual fund invests in Fidelity’s central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).</p>	<ul style="list-style-type: none"> • Stock Market Risk • Interest Rate Risk • Foreign Securities Risk • Issuer Risk
U.S. Stock		
<p>VT Vantagepoint Equity Income Fund</p> <p>Morningstar Category† ‡: Large Value</p>	<p>Objective: Long-term capital growth with consistency derived from dividend yield.</p> <p>Strategy: The underlying mutual fund invests, under normal circumstances, at least 80% of its net assets in equity securities (common and preferred stock). It seeks to invest primarily in the common stocks of U.S. companies that its subadvisers believe will pay dividends at above-market levels. The underlying mutual fund may invest across companies of all sizes but generally focuses on larger capitalization companies. A portion of the underlying mutual fund invests in (or obtains exposure to) stocks included in a custom version of the Russell 1000® Value Index, following an indexed or passively managed approach to investing.</p>	<ul style="list-style-type: none"> • Stock Market Risk • Preferred Stock Risk • Style Risk • Equity Income/Interest Rate Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Indexing Risk • Foreign Securities Risk • Foreign Currency Risk • Convertible Securities Risk • Multi-Manager Risk
<p>VT Invesco Diversified Dividend Fund</p> <p>Morningstar Category† ‡: Large Value</p>	<p>Objective: Long-term growth of capital and, secondarily, current income.</p> <p>Strategy: The underlying mutual fund invests primarily in dividend-paying equity securities. The principal type of equity security in which it invests is common stock. The underlying mutual fund invests in securities that its portfolio managers believe are undervalued based on various valuation measures. It may invest up to 25% of its net assets in securities of foreign issuers, and may also invest up to 20% of its net assets in investment-grade debt securities of U.S. issuers.</p>	<ul style="list-style-type: none"> • Call Risk • Credit Risk • Foreign Securities Risk • Interest Rate Risk • Management Risk • Style Risk

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
<p>VT AllianzGI NFJ Dividend Value Fund</p> <p>Morningstar Category† ‡: Large Value</p>	<p>Objective: Long-term growth of capital and income.</p> <p>Strategy: The underlying mutual fund normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies that pay or are expected to pay dividends. Under normal circumstances, the underlying mutual fund will invest primarily in common stocks of companies with market capitalizations greater than \$3.5 billion. The underlying mutual fund's portfolio managers use a value investing style. It may also invest in REITs and in non-U.S. securities, including emerging market securities.</p>	<ul style="list-style-type: none"> • Stock Market Risk • Issuer Risk • Foreign Currency Risk • Emerging Markets Securities Risk • Style Risk • Liquidity Risk • Management Risk • Foreign Securities Risk • REITs Risk • Small-Cap Securities Risk • Active Trading (Turnover) Risk
<p>VT Vantagepoint 500 Stock Index Fund</p> <p>Morningstar Category† ‡: Large Blend</p>	<p>Objective: Long-term capital growth by approximating the performance of the S&P 500 Index.</p> <p>Strategy: The underlying mutual 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 underlying mutual fund follows an indexed or "passively managed" approach to investing.</p>	<ul style="list-style-type: none"> • Stock Market Risk • Indexing Risk
<p>VT Vantagepoint Broad Market Index Fund</p> <p>Morningstar Category† ‡: Large Blend</p>	<p>Objective: Long-term capital growth by approximating the performance of the Russell 3000® Index.</p> <p>Strategy: The underlying mutual fund invests, under normal circumstances, at least 90% of its net assets in equity issuers included in the Russell 3000® 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. It follows an indexed or "passively managed" approach to investing.</p>	<ul style="list-style-type: none"> • Stock Market Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Indexing Risk
<p>VT Vantagepoint Growth & Income Fund</p> <p>Morningstar Category† ‡: Large Blend</p>	<p>Objective: Long-term capital growth and current income.</p> <p>Strategy: The underlying mutual fund invests, under normal circumstances, primarily in U.S. common stocks that its subadvisers believe offer the potential for capital appreciation or that may provide current income by paying dividends. Strategies used by its 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.</p>	<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
<p>VT Parnassus Core Equity Fund</p> <p>Morningstar Category† ‡: Large Blend</p>	<p>Objective: Capital appreciation and current income.</p> <p>Strategy: The underlying mutual fund invests primarily in a diversified portfolio of equity securities. Equity securities include common stock and preferred stock. Under normal circumstances, the underlying mutual fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities, and at least 75% of its total assets will normally be invested in equity securities that pay interest or dividends. It is primarily a large-cap fund, which means that it normally invests more than half of its net assets in large, well-established businesses. Such companies are those that are considered by the investment adviser to the underlying mutual fund to have a market capitalization that is greater than the median market capitalization of the Russell 1000 Index measured at the time of purchase. To a lesser extent, it may invest in small- and mid-capitalization companies, and although it invests mainly in domestic stocks of companies that its investment adviser believes are financially sound and have good prospects, it also may, to a lesser extent, invest in foreign securities of similar companies.</p>	<ul style="list-style-type: none"> • Stock Market Risk • Large-Cap Securities Risk • Mid-Cap Securities Risk • Small-Cap Securities Risk • Management Risk • Foreign Securities Risk

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Oppenheimer Main Street Fund Morningstar Category† ‡: Large Blend	Objective: Capital appreciation. Strategy: The underlying mutual fund mainly invests in common stocks of U.S. companies of different capitalization ranges. Its portfolio manager currently focuses on “larger capitalization” issuers, which are considered to be companies with market capitalizations equal to the companies in the Russell 1000 Index. Its portfolio consists of both growth and value stocks.	<ul style="list-style-type: none"> • Stock Market Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk
VT Vantagepoint Growth Fund Morningstar Category† ‡: Large Growth	Objective: Long-term capital growth. Strategy: The underlying mutual fund invests, under normal circumstances, primarily in U.S. common stocks that are considered by its subadvisers to have above-average potential for growth. Its subadvisers emphasize stocks of well established medium- and large-capitalization firms. The underlying mutual fund also may invest in foreign equity securities, small-capitalization equity securities, U.S. preferred securities, and U.S. convertible securities.	<ul style="list-style-type: none"> • Stock Market Risk • Preferred Stock Risk • Foreign Securities Risk • Foreign Currency Risk • Style Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Convertible Securities Risk • Multi-Manager Risk
VT Fidelity Contrafund® Morningstar Category† ‡: Large Growth	Objective: Capital appreciation. Strategy: The underlying mutual fund normally invests primarily in common stocks and in securities of companies whose value its portfolio managers believe are not fully recognized by the public. It invests in domestic and foreign issuers and also invests in growth or value stocks or both. The underlying mutual fund uses fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.	<ul style="list-style-type: none"> • Stock Market Risk • Foreign Securities Risk • Issuer Risk
VT T Rowe Price® Growth Stock Fund Morningstar Category† ‡: Large Growth	Objective: Long-term capital growth through investment in stocks. Strategy: The underlying mutual fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most of its assets will typically be invested in U.S. common stocks, the underlying mutual fund may invest in foreign stocks in keeping with its objectives.	<ul style="list-style-type: none"> • Management Risk • Stock Market Risk • Style Risk • Large-Cap Securities Risk • Foreign Securities Risk
VT Vantagepoint Select Value Fund Morningstar Category† ‡: Mid-Cap Value	Objective: Long-term growth from dividend income and capital appreciation. Strategy: The underlying mutual fund invests, under normal circumstances, primarily in common stocks of mid-capitalization U.S. companies that its 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 underlying mutual 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. It also may invest in foreign equity securities, U.S. preferred stock, U.S. convertible securities, and small-capitalization equity securities and may invest up to 10% of its net assets in REITs.	<ul style="list-style-type: none"> • Stock Market Risk • Small-Cap Securities Risk • Mid-Cap Securities Risk • Equity Income/Interest Rate Risk • Style Risk • REITs Risk • Foreign Securities Risk • Foreign Currency Risk • Preferred Stock Risk • Convertible Securities Risk • Multi-Manager Risk
VT Goldman Sachs Mid Cap Value Fund Morningstar Category† ‡: Mid-Cap Value	Objective: Long-term capital appreciation. Strategy: The underlying mutual fund invests, under normal circumstances, at least 80% of its net assets in a diversified portfolio of equity investments of mid-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell Midcap Value Index. Although the underlying fund will invest primarily in publicly traded U.S. securities, it may invest in foreign securities, including emerging market countries and securities quoted in foreign currencies.	<ul style="list-style-type: none"> • Stock Market Risk • Style Risk • Foreign Securities Risk • Foreign Currency Risk • Emerging Markets Securities Risk • Call Risk

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
<p>VT Vantagepoint Mid/Small Company Index Fund</p> <p>Morningstar Category† ‡: Mid-Cap Blend</p>	<p>Objective: Long-term capital growth by approximating the performance of the Russell 2500™ Index.</p> <p>Strategy: The underlying mutual fund invests, under normal circumstances, at least 90% of its net assets in equity issuers included in the Russell 2500™ Index, selected and weighted to seek to replicate the investment characteristics of the Russell 2500™ Index and performance that correlates with the performance of that index. The underlying mutual fund follows an indexed or “passively managed” approach to investing.</p>	<ul style="list-style-type: none"> ● Stock Market Risk ● Small-Cap Securities Risk ● Mid-Cap Securities Risk ● REITs Risk ● Indexing Risk
<p>VT Vantagepoint Aggressive Opportunities Fund</p> <p>Morningstar Category† ‡: Mid-Cap Growth</p>	<p>Objective: High long-term capital appreciation.</p> <p>Strategy: The underlying mutual fund invests, under normal circumstances, primarily in common stocks of small- to mid-capitalization U.S. and foreign companies. One or more of its subadvisers employing an actively managed strategy seeks to select common stocks it believes offer the opportunity for high capital appreciation. In addition, a portion of the underlying mutual fund invests in (or obtains exposure to) stocks included in a custom version of the Russell Midcap Growth Index, following an indexed or “passively managed” approach to investing. The range of stocks in which the underlying mutual fund generally invests is expected to be that of the Russell Midcap Index.</p>	<ul style="list-style-type: none"> ● Stock Market Risk ● Mid-Cap Securities Risk ● Style Risk ● Small-Cap Securities Risk ● Indexing Risk ● Foreign Securities Risk ● Foreign Currency Risk ● Derivative Instruments Risk ● Preferred Stock Risk ● Convertible Securities Risk ● Multi-Manager Risk
<p>VT AMG TimesSquare Mid Cap Growth Fund</p> <p>Morningstar Category† ‡: Mid-Cap Growth</p>	<p>Objective: Long-term capital appreciation.</p> <p>Strategy: The underlying mutual fund, under normal circumstances, invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in common and preferred stocks of U.S. mid-capitalization companies. Its portfolio managers consider the term “mid-capitalization companies” to refer to companies that, at the time of purchase, are within the range of capitalizations of companies in the Russell Midcap® Growth Index.</p>	<ul style="list-style-type: none"> ● Stock Market Risk ● Style Risk ● Management Risk ● Mid-Cap Securities Risk
<p>VT Harbor Mid Cap Growth Fund</p> <p>Morningstar Category† ‡: Mid-Cap Growth</p>	<p>Objective: Long-term growth of capital.</p> <p>Strategy: The underlying mutual fund invests primarily in equity securities, principally common and preferred stocks of mid-cap companies (defined as those that fall within the range of the Russell Midcap Growth Index). The underlying mutual fund's subadviser focuses on companies that it believes have strong earnings growth, improving operating trends, competitive advantages, and attractive relative value. Under normal market conditions, it invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of equity securities of mid-cap companies. The underlying mutual fund may invest up to 25% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.</p>	<ul style="list-style-type: none"> ● Stock Market Risk ● Issuer Risk ● Style Risk ● Management Risk ● Mid-Cap Securities Risk ● Foreign Securities Risk

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Vantagepoint Discovery Fund Morningstar Category† ‡: Small Blend	Objective: Long-term capital growth. Strategy: The underlying mutual 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. Its subadvisers select stocks that they believe have above average potential for growth and that generally have market capitalizations that fall within the range of companies in the Russell 2000® Index. The underlying mutual fund's U.S. and foreign fixed income securities (1) are held, in part, as collateral in conjunction with its use of futures contracts; (2) may include government and agency securities, corporate bonds, mortgage-backed securities, asset-backed securities, and municipal securities; and (3) at all times have a portfolio effective duration no greater than three years. In addition to using Russell 2000® Index futures contracts, the underlying mutual fund's subadvisers also may use other derivative instruments. The underlying mutual fund also may invest in foreign equity securities (including those of issuers located in emerging market countries), U.S. preferred stock, and U.S. and foreign convertible stock.	<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
VT T Rowe Price® Small-Cap Value Fund Morningstar Category† ‡: Small Blend	Objective: Long-term capital growth by investing primarily in small companies whose common stocks are believed to be undervalued. Strategy: The underlying mutual fund, reflecting a value approach to investing, will seek to invest in stocks of companies whose current stock prices do not appear to adequately reflect their underlying value as measured by assets, earnings, cash flow, or business franchises. Normally, it will invest at least 80% of its net assets in companies with a market capitalization that is within or below the range of companies in the Russell 2000 Index. The underlying mutual fund may invest in REITs and foreign stocks.	<ul style="list-style-type: none"> • Management Risk • Stock Market Risk • Style Risk • Small-Cap Securities Risk • REITs Risk • Foreign Securities Risk
VT Oppenheimer Discovery Fund Morningstar Category† ‡: Small Growth	Objective: Capital appreciation. Strategy: The underlying mutual fund mainly invests in common stocks of U.S. companies that its portfolio manager believes have favorable growth prospects. The underlying mutual fund emphasizes stocks of small- capitalization companies, which are defined as companies with market capitalizations of less than \$3 billion at the time of purchase.	<ul style="list-style-type: none"> • Stock Market Risk • Small-Cap Securities Risk • Style Risk • Focused Investment Risk
International/Global Stock		
VT Vantagepoint International Fund Morningstar Category† ‡: Foreign Large Blend	Objective: Long-term capital growth and diversification by country. Strategy: The underlying mutual fund invests primarily in the common stocks of companies headquartered outside the United States. Under normal circumstances, the underlying mutual 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. It also may invest in U.S. or foreign fixed income securities of any maturity, U.S. equity securities, and U.S. or foreign convertible securities.	<ul style="list-style-type: none"> • Stock Market Risk • Foreign Securities Risk • Emerging Markets 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

TOWN OF LOS GATOS Investment Options (continued)

Fund Name	Investment Objective/Principal Investment Strategy	Principal Risks
VT Vantagepoint Overseas Equity Index Fund Morningstar Category† ‡: Foreign Large Blend	Objective: Long-term capital growth and diversification by approximating the performance of the MSCI Europe Australasia Far East (EAFE) Index (Net). Strategy: The underlying mutual 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 underlying mutual fund follows an indexed or “passively managed” approach to investing.	<ul style="list-style-type: none"> ● Stock Market Risk ● Foreign Securities Risk ● Mid-Cap Securities Risk ● Foreign Currency Risk ● Indexing Risk
VT Harbor International Fund Morningstar Category† ‡: Foreign Large Blend	Objective: Long-term total return, principally from growth of capital Strategy: The underlying mutual fund invests primarily, no less than 65% of its total assets, in common and preferred stocks of foreign companies, including those located in emerging market countries. Companies in its portfolio generally have market capitalizations in excess of \$1 billion at the time of purchase and are selected using a value oriented approach. Under normal market conditions, it will invest in a minimum of 10 countries throughout the world, focusing on companies located in Europe, the Pacific Basin, and emerging industrialized countries whose economies and political regimes appear stable.	<ul style="list-style-type: none"> ● Stock Market Risk ● Issuer Risk ● Style Risk ● Management Risk ● Foreign Securities Risk ● Emerging Markets Securities Risk
VT Fidelity Diversified International Fund Morningstar Category† ‡: Foreign Large Growth	Objective: Capital growth. Strategy: The underlying mutual fund normally invests primarily in non-U.S. securities and common stocks. It allocates its investments across different countries and regions. It uses fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.	<ul style="list-style-type: none"> ● Stock Market Risk ● Foreign Securities Risk ● Issuer Risk
Specialty		
VT Nuveen Real Estate Securities Fund Morningstar Category† ‡: Real Estate	Objective: Above-average current income and long-term capital appreciation. Strategy: The underlying mutual fund, under normal market conditions, invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in income-producing common stocks of publicly traded companies engaged in the real estate industry. These companies derive at least 50% of their revenues or profits from the ownership, construction, management, financing, or sale of real estate or have at least 50% of the fair market value of their assets invested in real estate. A majority of its total assets will be invested in real estate investment trusts (“REITs”). REITs are publicly traded corporations or trusts that invest in residential or commercial real estate. The underlying mutual fund expects to emphasize investments in equity REITs, although it may invest in mortgage and hybrid REITs. The underlying mutual fund may invest up to 15% of its total assets in non-dollar-denominated equity securities of non-U.S. issuers. In addition, it may invest up to 25% of its assets, collectively, in non-dollar-denominated equity securities of non-U.S. issuers and in dollar-denominated equity securities of non-U.S. issuers that are either listed on a U.S. stock exchange or represented by depositary receipts that may or may not be sponsored by a domestic bank. Up to 15% of its total assets may be invested in equity securities of emerging market issuers. The underlying mutual fund also may utilize multiple types of derivatives.	<ul style="list-style-type: none"> ● Stock Market Risk ● REITs Risk ● Non-Diversified Risk ● Active Trading (Turnover) Risk ● Leverage Risk ● Style Risk ● Foreign Securities Risk ● Foreign Currency Risk ● Interest Rate Risk ● Credit Risk ● Derivative Instruments Risk

Additional Information About Your Investment Options

VT PLUS Fund

Objective

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. Key goals are to seek to preserve capital, by limiting the risk of loss of principal and delivering stable returns, and to meet the liquidity needs of those who invest in the PLUS Fund.

Principal Investment Strategies

The PLUS Fund is a collective fund of VantageTrust that seeks to maintain a stable net asset value. It invests primarily in a diversified portfolio of stable-value investments including traditional guaranteed investment contracts (traditional "GICs"), separate account GICs, synthetic GICs backed by fixed income securities or investments, and short-term investment funds, including money market mutual funds.

Principal Investment Risks

Different risks are associated with the different types of stable value investment contracts in which the PLUS Fund invests. Generally, stable value investment contracts are illiquid and may not be assigned, transferred or sold to someone else without the permission of the issuing insurance company or bank. These contracts often include non-standard negotiated terms and do not trade in a secondary market.

Additional risks of investing in the PLUS Fund include, but are not limited to: failure of the issuers of GICs, BICs, Separate Account GICs, or Synthetic GICs to meet their obligations to the PLUS Fund; failure of ICMA-RC to meet its objectives or obligations, as investment adviser for the PLUS Fund; default or downgrade of the fixed income assets that back Separate Account GICs and Synthetic GICs; failure of the third-party fixed income managers of the portfolios underlying the Separate Account GICs and Synthetic GICs to meet their investment objectives or their obligations to the PLUS Fund; loss of value or failure to redeem shares or allow withdrawals on a timely basis by one or more of the commingled investment vehicles in which the PLUS Fund invests, which may include money market mutual funds or other mutual funds.

There is no guarantee that the Fund will achieve its investment objective. You may lose money by investing in the Fund. The Fund's principal investment risks include: Issuer Risk, Credit Risk, Interest Rate Risk, Liquidity Risk, Reinvestment Risk, Fixed Income Securities Risk, Derivative Instruments Risk, Securities Lending Risk. Please see the Risk Glossary for additional information about the Fund's risks.

Please note that there are transfer restrictions that apply to the PLUS Fund.

Management

Investment professionals from ICMA Retirement Corporation (ICMA-RC) serve as the portfolio management team for the PLUS Fund. This team is responsible for the investment and reinvestment of PLUS Fund assets and also conducts the day-to-day management of the Fund.

VT Retirement Income Advantage Fund

Objective

To seek both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns.

Principal Investment Strategies

The Fund invests in a Separate Account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company ("Prudential"), Hartford Connecticut. The Separate Account, in turn, invests in a mix of registered funds and a collective

trust with an allocation of approximately 60% equities (both domestic and foreign) and 40% fixed income. ICMA-RC is responsible for managing the assets of the Separate Account. The Separate Account's target allocation for the underlying funds is as follows:

- Equity Funds—Vantagepoint Broad Market Index Fund has a target allocation of 25%, Vantagepoint Growth & Income Fund has a target allocation of 20%, and Vantagepoint International Fund has a target allocation of 15%.
- Fixed Income Funds—Prudential Core Conservative Intermediate Bond Fund has a target allocation of 30% and Vantagepoint Inflation Focused Fund has a target allocation of 10%.

Guarantee Fee

In exchange for an annual guarantee fee of from 1.00% to a maximum of 1.50%, Prudential provides downside income protection and lifetime income guarantees. These guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms and conditions. Excess Withdrawals will proportionately reduce and potentially terminate future payment guarantees. For additional information regarding these guarantees and the underlying assumptions attributable to these guarantees and the terms and conditions, please see the VT Retirement IncomeAdvantage Fund Important Considerations document, which is available online or by contacting Investor Services at 800-669-7400.

Principal Investment Risks

The guarantees are based on the claims-paying ability of Prudential and are subject to certain limitations, terms, and conditions. Like all variable investments, the fund can lose value. The risks associated with the underlying funds of the Separate Account include, among others, stock market risk, mid-cap securities risk, foreign securities risk, interest rate risk, credit risk, U.S. Government agency securities risk, mortgage-backed securities risk, asset-backed securities risk, convertible securities risk, high yield securities risk, and derivative instruments risk. Please see the Risk Glossary for additional information about the Fund's risks.

Management

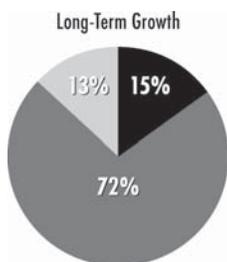
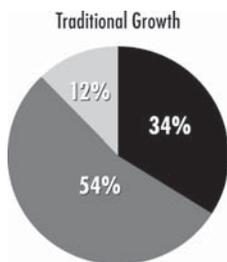
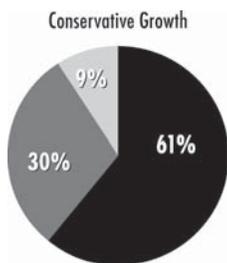
Both the Fund and the Separate Account are managed by ICMA-RC.

The investment adviser to the underlying Vantagepoint Funds is Vantagepoint Investment Adviser, LLC a wholly owned subsidiary of ICMA-RC.

TOWN OF LOS GATOS Investment Options (continued)

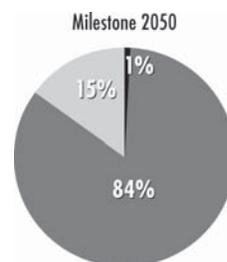
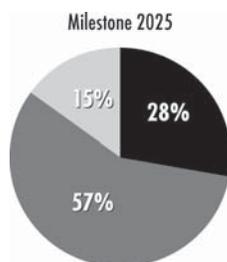
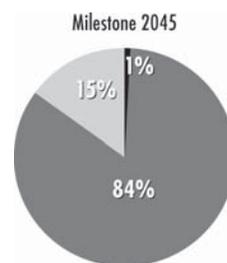
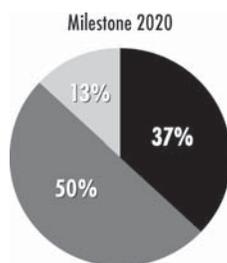
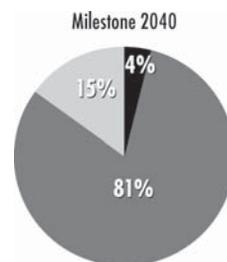
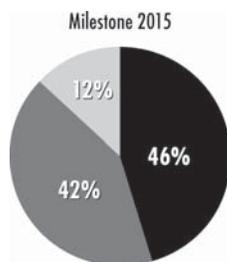
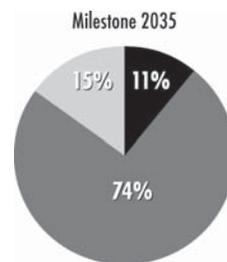
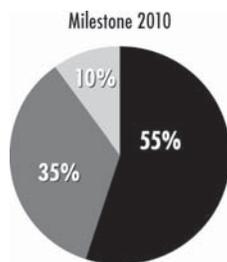
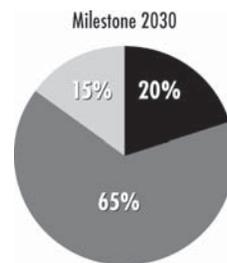
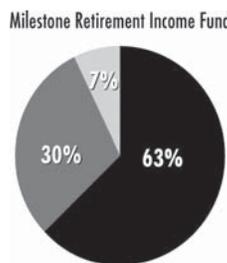
VANTAGEPOINT¹ MODEL PORTFOLIO FUNDS²

Representative Asset Allocation for Vantagepoint Model Portfolio Funds



VANTAGEPOINT¹ MILESTONE FUNDS²

Representative Asset Allocation for Vantagepoint Milestone Funds



LEGEND



¹ All Vantagepoint Funds invested through 401 or 457 plans are held through VantageTrust. The VT Vantagepoint funds invest solely in the shares of a single designated Vantagepoint Fund.

² The fund is not a complete solution for all of your retirement savings needs. An investment in the fund includes the risk of loss, including near, at or after the target date of the fund. There is no guarantee that the fund will provide adequate income at and through an investor's retirement. Selecting the fund does not guarantee that you will have adequate savings for retirement.

TOWN OF LOS GATOS Investment Options (continued)

Additional Information About Vantagepoint Model Portfolio Funds

The Vantagepoint Model Portfolio Funds ("Model Portfolio Funds") are target risk funds. Each of the Model Portfolio Funds is a "fund of funds" that invests substantially all of its assets in other Vantagepoint Funds and one or more third-party ETFs, generally in certain allocations determined by the fund's investment adviser. By investing in this way, each Model Portfolio 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.

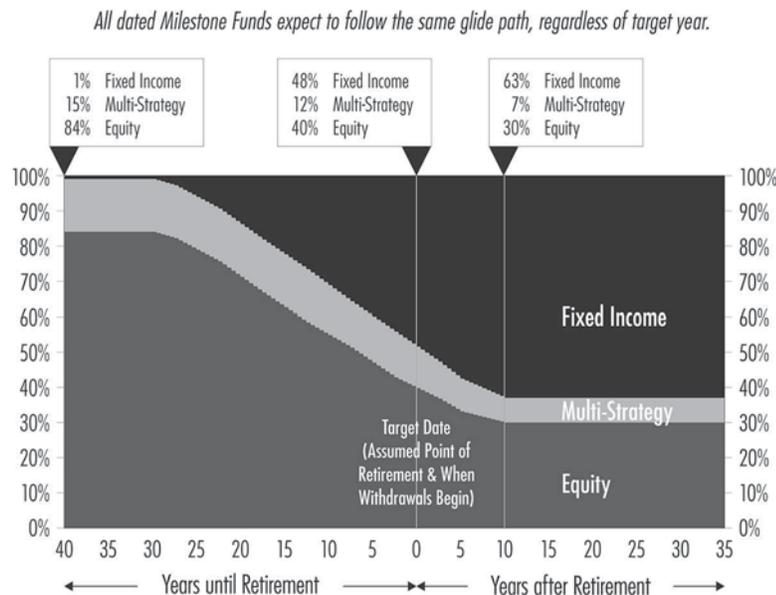
Additional Information About Vantagepoint Milestone Funds

The Vantagepoint Milestone Funds ("Milestone Funds") are target date funds. Each of the Milestone Funds is a "fund of funds" that invests substantially all of its assets in other Vantagepoint Funds and one or more third-party ETFs, generally in certain allocations determined by the fund's investment adviser. By investing in this way, each 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.

Over time, the investment adviser will adjust each "dated" Milestone Fund's targeted allocations to its underlying funds, 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 10 years after that date. At that time, the fund will reach its "landing point" and its targeted allocations will become constant.

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 gradual withdrawals from the fund. However, there is no guarantee that this goal will be achieved and investors may lose money by investing in the Milestone Funds.

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



VANTAGEPOINT MODEL PORTFOLIO FUNDS

CONSERVATIVE GROWTH

FIXED INCOME FUNDS:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	23% - 33%
Vantagepoint Core Bond Index Fund	11% - 21%
Vantagepoint Inflation Focused Fund	3% - 13%
Vantagepoint High Yield Fund	5% - 15%
EQUITY FUNDS:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	2% - 12%
Vantagepoint Growth & Income Fund	0% - 10%
Vantagepoint Growth Fund	0% - 10%
Vantagepoint Select Value Fund	0% - 8%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint International Fund	1% - 11%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	4% - 14%

TRADITIONAL GROWTH

FIXED INCOME FUNDS:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	5% - 15%
Vantagepoint Core Bond Index Fund	11% - 21%
Vantagepoint Inflation Focused Fund	0% - 8%
Vantagepoint High Yield Fund	0% - 10%
EQUITY FUNDS:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	6% - 16%
Vantagepoint Growth & Income Fund	6% - 16%
Vantagepoint Growth Fund	4% - 14%
Vantagepoint Select Value Fund	0% - 10%
Vantagepoint Aggressive Opportunities Fund	0% - 8%
Vantagepoint Discovery Fund	0% - 8%
Vantagepoint International Fund	6% - 16%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	7% - 17%

LONG-TERM GROWTH

FIXED INCOME FUNDS:	ALLOCATION RANGE:
Vantagepoint Core Bond Index Fund	7% - 17%
Vantagepoint High Yield Fund	0% - 8%
EQUITY FUNDS:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	10% - 20%
Vantagepoint Growth & Income Fund	10% - 20%
Vantagepoint Growth Fund	6% - 16%
Vantagepoint Select Value Fund	2% - 12%
Vantagepoint Aggressive Opportunities Fund	0% - 10%
Vantagepoint Discovery Fund	0% - 9%
Vantagepoint International Fund	9% - 19%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	8% - 18%

VANTAGEPOINT MILESTONE FUNDS

MILESTONE RETIREMENT INCOME	
FIXED INCOME FUNDS:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	21% - 31%
Vantagepoint Core Bond Index Fund	16% - 26%
Vantagepoint Inflation Focused Fund	6% - 16%
Vantagepoint High Yield Fund	1% - 11%
EQUITY FUNDS:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	2% - 12%
Vantagepoint Growth & Income Fund	2% - 12%
Vantagepoint Growth Fund	0% - 8%
Vantagepoint Select Value Fund	0% - 5%
Vantagepoint Aggressive Opportunities Fund	0% - 5%
Vantagepoint Discovery Fund	0% - 5%
Vantagepoint Mid/Small Company Index Fund	0% - 9%
Vantagepoint International Fund	1% - 11%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	2% - 12%
MILESTONE 2010 FUND	
FIXED INCOME FUNDS:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	14% - 24%
Vantagepoint Core Bond Index Fund	16% - 26%
Vantagepoint Inflation Focused Fund	5% - 15%
Vantagepoint High Yield Fund	1% - 11%
EQUITY FUNDS:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	4% - 14%
Vantagepoint Growth & Income Fund	2% - 12%
Vantagepoint Growth Fund	0% - 10%
Vantagepoint Select Value Fund	0% - 5%
Vantagepoint Aggressive Opportunities Fund	0% - 5%
Vantagepoint Discovery Fund	0% - 5%
Vantagepoint Mid/Small Company Index Fund	0% - 10%
Vantagepoint International Fund	2% - 12%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	5% - 15%
MILESTONE 2015 FUND	
FIXED INCOME FUNDS:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	11% - 21%
Vantagepoint Core Bond Index Fund	14% - 24%
Vantagepoint Inflation Focused Fund	2% - 12%
Vantagepoint High Yield Fund	0% - 10%
EQUITY FUNDS:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	5% - 15%
Vantagepoint Growth & Income Fund	3% - 13%
Vantagepoint Growth Fund	1% - 11%
Vantagepoint Select Value Fund	0% - 5%
Vantagepoint Aggressive Opportunities Fund	0% - 5%
Vantagepoint Discovery Fund	0% - 5%
Vantagepoint Mid/Small Company Index Fund	0% - 10%
Vantagepoint International Fund	4% - 14%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	7% - 17%
MILESTONE 2020 FUND	
FIXED INCOME FUNDS:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	6% - 16%
Vantagepoint Core Bond Index Fund	14% - 24%
Vantagepoint Inflation Focused Fund	0% - 9%
Vantagepoint High Yield Fund	0% - 9%
EQUITY FUNDS:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	7% - 17%
Vantagepoint Growth & Income Fund	4% - 14%
Vantagepoint Growth Fund	2% - 12%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	1% - 11%
Vantagepoint International Fund	5% - 15%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	8% - 18%
MILESTONE 2025 FUND	
FIXED INCOME FUNDS:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	3% - 13%
Vantagepoint Core Bond Index Fund	11% - 21%
Vantagepoint Inflation Focused Fund	0% - 7%
Vantagepoint High Yield Fund	0% - 9%
EQUITY FUNDS:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	9% - 19%
Vantagepoint Growth & Income Fund	5% - 15%
Vantagepoint Growth Fund	4% - 14%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	2% - 12%
Vantagepoint International Fund	7% - 17%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	9% - 19%
MILESTONE 2030 FUND	
FIXED INCOME FUNDS:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	0% - 8%
Vantagepoint Core Bond Index Fund	8% - 18%
Vantagepoint Inflation Focused Fund	0% - 6%
Vantagepoint High Yield Fund	0% - 8%
EQUITY FUNDS:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	11% - 21%
Vantagepoint Growth & Income Fund	5% - 15%
Vantagepoint Growth Fund	5% - 15%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	3% - 13%
Vantagepoint International Fund	8% - 18%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	10% - 20%
MILESTONE 2035 FUND	
FIXED INCOME FUNDS:	ALLOCATION RANGE:
Vantagepoint Low Duration Bond Fund	0% - 6%
Vantagepoint Core Bond Index Fund	4% - 14%
Vantagepoint Inflation Focused Fund	0% - 5%
Vantagepoint High Yield Fund	0% - 7%
EQUITY FUNDS:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	14% - 24%
Vantagepoint Growth & Income Fund	7% - 17%
Vantagepoint Growth Fund	6% - 16%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	4% - 14%
Vantagepoint International Fund	10% - 20%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	10% - 20%
MILESTONE 2040 FUND	
FIXED INCOME FUNDS:	ALLOCATION RANGE:
Vantagepoint Core Bond Index Fund	0% - 9%
Vantagepoint High Yield Fund	0% - 6%
EQUITY FUNDS:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	17% - 27%
Vantagepoint Growth & Income Fund	7% - 17%
Vantagepoint Growth Fund	7% - 17%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	5% - 15%
Vantagepoint International Fund	12% - 22%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	10% - 20%
MILESTONE 2045 FUND	
FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint High Yield Fund	0% - 6%
EQUITY FUNDS:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	19% - 29%
Vantagepoint Growth & Income Fund	6% - 16%
Vantagepoint Growth Fund	9% - 19%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	5% - 15%
Vantagepoint International Fund	12% - 22%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	10% - 20%
MILESTONE 2050 FUND	
FIXED INCOME FUND:	ALLOCATION RANGE:
Vantagepoint High Yield Fund	0% - 6%
EQUITY FUNDS:	ALLOCATION RANGE:
Vantagepoint Equity Income Fund	19% - 29%
Vantagepoint Growth & Income Fund	6% - 16%
Vantagepoint Growth Fund	9% - 19%
Vantagepoint Select Value Fund	0% - 6%
Vantagepoint Aggressive Opportunities Fund	0% - 6%
Vantagepoint Discovery Fund	0% - 6%
Vantagepoint Mid/Small Company Index Fund	5% - 15%
Vantagepoint International Fund	12% - 22%
Third Party Emerging Markets ETF	0% - 5%
MULTI-STRATEGY FUND:	ALLOCATION RANGE:
Vantagepoint Diversifying Strategies Fund	10% - 20%