

VANTAGEPOINT PLUS FUND FACT SHEET

SEPTEMBER 30, 2020

FUND PROFILE & CHARACTERISTICS

Fund Net Assets	\$11.1 Billion
Inception Date	January 2, 1991
Credit Quality ¹	Aa2/AA-/AA
Effective Duration ²	2.50
Gross Crediting Rate ³	2.45%
Market/Book Value Ratio	103.87%
# of Holdings	over 4,000
# of Investment Managers	13
# of Synthetic & Separate Account GIC Issuers	6
# of Traditional GIC providers	9

SECTOR ALLOCATION

Agencies	1.78%
Asset-Backed	4.52%
Cash & Cash Equivalents	12.78%
Credits	27.29%
Mortgage-Backed	26.51%
Municipals	0.47%
Other	0.00%
Traditional GICs	20.17%
Treasuries	10.35%
Wrap Providers	-3.87%

STRUCTURE

Tier 1 - Cash Buffer	10.4%
Tier 2 - Shorter Duration Focus	8.8%
Tier 3 - Laddered Maturity Focus	20.2%
Tier 4 - Total Return Focus	60.7%

MATURITY ALLOCATION

0-1 Yrs	23.8%
1-2 Yrs	8.8%
2-3 Yrs	14.6%
3-4 Yrs	11.5%
4-5 Yrs	16.3%
5+ Yrs	25.0%

PORTFOLIO MANAGEMENT

Investment Adviser: Vantagepoint Investment Advisers
 Portfolio Managers:
 Karen Chong-Wulff, CFA, CAIA, Managing Vice President, Managed Fund Since 2007
 Xin Zhou, CFA, FRM, Director, Senior Fund Manager, Managed Fund Since 2017
 Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

INVESTMENT 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.

FUND GOALS

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.

INVESTMENT STRATEGY

Vantagepoint Investment Advisers, LLC employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds ("fixed income assets") that back certain stable value investment contracts. In addition, the Fund invests in money market mutual funds, as well as cash and cash equivalents. The Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities and is diversified across sectors and issuers. The composition of the Fund's portfolio and its allocations to various stable value investments and fixed income investment sectors, across the fund's multiple tiers, is determined based on prevailing economic and capital market conditions, relative value analysis, liquidity needs, and other factors. The Fund invests in stable value investment contracts to seek to achieve, over the long run, returns higher than those of money market funds and short-term bank rates and relatively stable returns compared to short-to-intermediate term fixed income funds. The Fund generally will not track shorter-term interest rates as closely as money market mutual funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, while the Fund's returns are generally expected to follow interest rate trends over time, they typically will do so on a lagged basis.

PERFORMANCE

Share Class/CUSIP	Crediting Rate ³	Performance					Total Estimated Expenses
		YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	
PLUS Fund (Gross) / -	2.45%	1.92%	2.62%	2.63%	2.52%	2.68%	0.22%
Hueler Universe Peer Percentile ⁴	—	—	7%	1%	1%	1%	—
Hueler Universe Number of Funds ⁴	—	—	16	16	16	14	—
R10 ⁵ / 92208J709	2.14%	1.70%	2.31%	2.32%	2.20%	2.36%	0.53%
R9 ⁵ / 92208J600	2.09%	1.66%	2.26%	2.27%	2.15%	2.31%	0.58%
R8 ⁵ / 92208J501	2.04%	1.62%	2.21%	2.22%	2.10%	2.26%	0.63%
R7 ⁵ / 92208J402	1.99%	1.58%	2.16%	2.17%	2.05%	2.21%	0.68%
R5 / 92208J303	1.89%	1.50%	2.05%	2.07%	1.95%	2.11%	0.78%
R3 / 92208J204	1.58%	1.28%	1.76%	1.77%	1.65%	1.81%	1.07%
R1 / 92208J105	1.32%	1.09%	1.49%	1.51%	1.39%	1.55%	1.33%
ICE BofA US 3 Month Treasury Bill Index	—	0.64%	1.10%	1.69%	1.20%	0.64%	—
Hueler Stable Value Universe ⁵	—	1.72%	2.36%	2.33%	2.13%	2.12%	—
Standard Deviation (Gross)	—	—	0.02	0.04	0.05	0.14	—

ISSUERS

Traditional GIC (20.2%)	
Jackson National Life	2.5%
Lincoln National Life	0.5%
Metropolitan Life	6.2%
Metropolitan Tower Life	0.9%
Minnesota Life	2.9%
New York Life	0.9%
Principal Life	2.2%
Prudential	2.0%
United of Omaha	2.0%
Synthetic GIC (54.0%)	
Pacific Life	19.9%
Principal Life	5.3%
Prudential	12.8%
Transamerica Premier Life	16.0%
Separate Account GIC (15.5%)	
Massachusetts Mutual Life	6.2%
New York Life	9.3%

PLUS Fund Gross total fee is 0.22% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.08% of assets; (ii) third-party wrap provider fees of 0.12% of assets; (iii) third-party custody fees of 0.01% of assets; and (iv) third-party acquired fund fees of 0.01% of assets. The gross return is reported in a manner consistent with stable value industry reporting practices. Fees are subject to change due to fixed income manager, wrap, allocation, or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of future results. Current performance may be lower or higher than the performance shown. For current performance, contact ICMA-RC by calling 800-669-7400 or by visiting www.icmarc.org if you are a plan administration client, or www.vantagepointfunds.org for institutions.

* The PLUS Fund includes additional share classes that are made available to clients based on asset size. For additional information, please contact the Vantagepoint DCIO team by calling us at 833-747-5601 or emailing us at dcio@icmarc.org.

When Funds are marketed to institutional clients by our Defined Contribution Investment Only (DCIO) team, the Funds are offered by ICMA-RC Services, LLC (RC Services), an SEC registered broker-dealer and FINRA member firm. RC Services is a wholly-owned subsidiary of ICMA-RC and is an affiliate of VantageTrust Company, LLC and Vantagepoint Investment Advisers, LLC.

FS7071-0000-0920

FUND INFORMATION

The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of ICMA-RC. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the VantageTrust Funds Disclosure Memorandum, which is available when plan administration clients log in at www.icmarc.org, at www.vantagepointfunds.org for institutions, or upon request by calling 800-669-7400.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

INVESTMENT RISKS

Stable Value Risk, Interest Rate Risk, Credit Risk, Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk.

RESTRICTIONS RELATED TO EMPLOYER WITHDRAWALS

In the event an Employer initiates withdrawal of all or part of its Plan's assets from the PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this twelve-month period.

TRANSFER RESTRICTIONS

Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to the money market fund.

CONTACT INFORMATION

Investment Consultant Relations

Rick Donley
800-708-2416
rdonley@icmarc.org

Public Sector Investment Only

Don Dow
202-329-6387
ddow@icmarc.org

¹ Credit Quality is calculated by ICMA-RC and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. ICMA-RC calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with ICMA-RC.

² Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Traditional GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Traditional GICs, the Fund's overall September 30, 2020 duration would be 3.06.

³ Annualized crediting rate for the last day of the month.

⁴ The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds, and its Index is the stable value industry benchmark used by many institutional investors, consultants, advisors and plan sponsors for monitoring stable value pooled funds. Universe percentiles are derived by ICMA-RC from data provided by Hueler Analytics, Inc., a technology and research firm covering stable value products that is not affiliated with ICMA-RC. ICMA-RC does not independently verify Hueler Analytics, Inc. data. Gross returns used in the Universe and in the ranking do not include plan administration fees, adviser expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results.

⁵ Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.

⁶ Performance calculations are provided by Hueler.

⁷ The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds, and its Index is the stable value industry benchmark used by many institutional investors, consultants, advisers and plan sponsors for monitoring stable value pooled funds. The data on this page from Hueler Analytics, Inc. ("Hueler") may only be viewed on this page by an authorized user of this page. Any other use, downloading, copying, scraping, manipulating, quoting or referencing or other access for any purpose whatsoever is strictly prohibited without Hueler's written consent, and further is an express agreement to pay Hueler the sum of at least \$150,000 annually for any such use.