



## ICMA-RC'S IRA PROGRAM Changes to the Vantagepoint Funds

*As of July 6, 2016*

The Vantagepoint Funds available to you through our IRA program are being removed effective September 2, 2016. Remaining assets in these funds will be moved to the Fidelity Government Money Market Fund effective September 16, 2016.

**If you own Vantagepoint Funds, you should select different funds.** This document will help you identify Vantagepoint Funds you may own that are being removed and alternate funds within the same asset category that are available to you instead.

You can also view all funds available within the IRA Program at [www.icmarc.org/irainvest](http://www.icmarc.org/irainvest).

To make changes to your IRA account, log in at [www.icmarc.org/login](http://www.icmarc.org/login) and select Manage Funds from the left-hand menu. You can then:

- ▶ Transfer funds – move existing Vantagepoint Fund assets to other funds
- ▶ Change future allocations – redirect future Vantagepoint Fund contributions to other funds (if applicable).



### **Need help selecting your investments?**

Learn about available advice services at [www.icmarc.org/guidedpathways](http://www.icmarc.org/guidedpathways).

| Name  | Ticker       | Gross Expense Ratio | Net Expense Ratio | Average Annual Returns as of Mar. 31, 2016 |             |             |
|---|--------------|---------------------|-------------------|--|-------------|-------------|
|   |              |                     |                   | 1-Year                                     | 5-Year      | 10-Year     |
| <b>TARGET-DATE FUNDS</b>  |              |                     |                   |  |             |             |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |             |             |
| <b>Vantagepoint Milestone Retirement Inc Inv M</b> <sup>1,2</sup> | <b>VPRRX</b> | <b>0.80</b>         | <b>0.80</b>       | <b>-1.52</b>                               | <b>3.40</b> | <b>3.85</b> |
| <i>Category Alternative</i>                                       |              |                     |                   |  |             |             |
| T. Rowe Price® Retirement 2005 Adv <sup>1,2,3</sup>               | PARGX        | 0.83                | 0.83              | -0.20                                      | 4.75        | —           |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |             |             |
| <b>Vantagepoint Milestone 2010 Inv M</b> <sup>1,2</sup>           | <b>VPRQX</b> | <b>0.80</b>         | <b>0.80</b>       | <b>-1.90</b>                               | <b>4.47</b> | <b>4.39</b> |
| <i>Category Alternative</i>                                       |              |                     |                   |  |             |             |
| T. Rowe Price® Retirement 2010 Adv <sup>1,2,3</sup>               | PARAX        | 0.83                | 0.83              | -0.44                                      | 5.15        | 4.88        |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |             |             |
| <b>Vantagepoint Milestone 2015 Inv M</b> <sup>1,2</sup>           | <b>VPRPX</b> | <b>0.81</b>         | <b>0.81</b>       | <b>-2.24</b>                               | <b>4.84</b> | <b>4.44</b> |
| <i>Category Alternative</i>                                       |              |                     |                   |  |             |             |
| T. Rowe Price® Retirement 2015 Adv <sup>1,2,3</sup>               | PARHX        | 0.87                | 0.87              | -0.96                                      | 5.76        | —           |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |             |             |
| <b>Vantagepoint Milestone 2020 Inv M</b> <sup>1,2</sup>           | <b>VPROX</b> | <b>0.82</b>         | <b>0.82</b>       | <b>-2.76</b>                               | <b>5.30</b> | <b>4.55</b> |
| <i>Category Alternative</i>                                       |              |                     |                   |  |             |             |
| T. Rowe Price® Retirement 2020 Adv <sup>1,2,3</sup>               | PARBX        | 0.91                | 0.91              | -1.58                                      | 6.27        | 5.29        |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |             |             |
| <b>Vantagepoint Milestone 2025 Inv M</b> <sup>1,2</sup>           | <b>VPRNX</b> | <b>0.84</b>         | <b>0.84</b>       | <b>-3.27</b>                               | <b>5.76</b> | <b>4.65</b> |
| <i>Category Alternative</i>                                       |              |                     |                   |  |             |             |
| T. Rowe Price® Retirement 2025 Adv <sup>1,2,3</sup>               | PARJX        | 0.94                | 0.94              | -2.05                                      | 6.68        | —           |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |             |             |
| <b>Vantagepoint Milestone 2030 Inv M</b> <sup>1,2</sup>           | <b>VPRMX</b> | <b>0.86</b>         | <b>0.86</b>       | <b>-3.79</b>                               | <b>6.16</b> | <b>4.76</b> |
| <i>Category Alternative</i>                                       |              |                     |                   |  |             |             |
| T. Rowe Price® Retirement 2030 Adv <sup>1,2,3</sup>               | PARCX        | 0.97                | 0.97              | -2.49                                      | 7.03        | 5.49        |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |             |             |
| <b>Vantagepoint Milestone 2035 Inv M</b> <sup>1,2</sup>           | <b>VPRLX</b> | <b>0.87</b>         | <b>0.87</b>       | <b>-4.23</b>                               | <b>6.52</b> | <b>4.91</b> |
| <i>Category Alternative</i>                                       |              |                     |                   |  |             |             |
| T. Rowe Price® Retirement 2035 Adv <sup>1,2,3</sup>               | PARKX        | 0.99                | 0.99              | -2.95                                      | 7.21        | —           |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |             |             |
| <b>Vantagepoint Milestone 2040 Inv M</b> <sup>1,2</sup>           | <b>VPRKX</b> | <b>0.90</b>         | <b>0.90</b>       | <b>-4.75</b>                               | <b>6.84</b> | <b>5.06</b> |
| <i>Category Alternative</i>                                       |              |                     |                   |  |             |             |
| T. Rowe Price® Retirement 2040 Adv <sup>1,2,3</sup>               | PARDX        | 1.00                | 1.00              | -3.30                                      | 7.37        | 5.62        |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |             |             |
| <b>Vantagepoint Milestone 2045 Inv M</b> <sup>1,2</sup>           | <b>VPRJX</b> | <b>0.94</b>         | <b>0.94</b>       | <b>-5.11</b>                               | <b>6.83</b> | <b>—</b>    |
| <i>Category Alternative</i>                                       |              |                     |                   |  |             |             |
| T. Rowe Price® Retirement 2045 Adv <sup>1,2,3</sup>               | PARLX        | 1.00                | 1.00              | -3.30                                      | 7.37        | —           |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |             |             |
| <b>Vantagepoint Milestone 2050 Inv M</b> <sup>1,2,4</sup>         | <b>VPRHX</b> | <b>1.02</b>         | <b>0.98</b>       | <b>-5.12</b>                               | <b>—</b>    | <b>—</b>    |
| <i>Category Alternative</i>                                       |              |                     |                   |  |             |             |
| T. Rowe Price® Retirement 2050 Adv <sup>1,2,3</sup>               | PARFX        | 1.00                | 1.00              | -3.30                                      | 7.38        | —           |

| Name   | Ticker       | Gross Expense Ratio | Net Expense Ratio | Average Annual Returns as of Mar. 31, 2016 |              |             |
|--|--------------|---------------------|-------------------|--|--------------|-------------|
|  |              |                     |                   | 1-Year                                     | 5-Year       | 10-Year     |
| <b>TARGET-RISK FUNDS</b>                                     |              |                     |                   |  |              |             |
| <b>Fund To Be Removed</b>                                    |              |                     |                   |  |              |             |
| <b>Vantagepoint Model Port Consvr Gr Inv M<sup>2</sup></b>   | <b>VPCGX</b> | <b>0.83</b>         | <b>0.83</b>       | <b>-2.03</b>                               | <b>4.11</b>  | <b>4.19</b> |
| <i>Category Alternatives</i>                                 |              |                     |                   |  |              |             |
| BlackRock 20/80 Target Allocation Inv A <sup>5</sup>         | BACPX        | 1.17                | 0.94              | -0.82                                      | 5.78         | —           |
| BlackRock 40/60 Target Allocation Inv A <sup>5</sup>         | BAMPX        | 1.14                | 0.95              | -1.71                                      | 6.38         | —           |
| <b>Fund To Be Removed</b>                                    |              |                     |                   |  |              |             |
| <b>Vantagepoint Model Port Traditnl Gr Inv M<sup>2</sup></b> | <b>VPTGX</b> | <b>0.85</b>         | <b>0.85</b>       | <b>-3.20</b>                               | <b>5.37</b>  | <b>4.64</b> |
| <i>Category Alternative</i>                                  |              |                     |                   |  |              |             |
| BlackRock 60/40 Target Allocation Inv A <sup>5</sup>         | BAGPX        | 1.22                | 0.96              | -3.11                                      | 6.75         | —           |
| <b>Fund To Be Removed</b>                                    |              |                     |                   |  |              |             |
| <b>Vantagepoint Model Port Long-Trm Gr Inv M<sup>2</sup></b> | <b>VPLGX</b> | <b>0.90</b>         | <b>0.90</b>       | <b>-4.29</b>                               | <b>6.08</b>  | <b>4.88</b> |
| <i>Category Alternative</i>                                  |              |                     |                   |  |              |             |
| BlackRock 80/20 Target Allocation A <sup>5</sup>             | BAAPX        | 1.40                | 0.91              | -4.96                                      | 6.88         | —           |
| <b>Fund To Be Removed</b>                                    |              |                     |                   |  |              |             |
| <b>Vantagepoint Model Port Gbl Eq Gr Inv M<sup>2</sup></b>   | <b>VPAGX</b> | <b>0.93</b>         | <b>0.93</b>       | <b>-6.53</b>                               | <b>6.85</b>  | <b>4.79</b> |
| <i>Category Alternatives</i>                                 |              |                     |                   |  |              |             |
| ClearBridge International Growth FI <sup>6,7,8</sup>         | LMGFY        | 1.27                | 1.15              | -7.74                                      | 7.52         | 1.24        |
| Nuveen Global Infrastructure I <sup>8,9</sup>                | FGIYX        | 1.20                | 0.97              | 0.54                                       | 8.22         | —           |
| Oppenheimer Global A <sup>8</sup>                            | OPPAX        | 1.14                | 1.14              | -9.49                                      | 5.57         | 4.30        |
| Third Avenue Value Instl <sup>8</sup>                        | TAVFX        | 1.09                | 1.09              | -8.01                                      | 2.29         | 1.71        |
| <b>U.S. LARGE-CAP STOCK FUNDS</b>                            |              |                     |                   |  |              |             |
| <b>Fund To Be Removed</b>                                    |              |                     |                   |  |              |             |
| <b>Vantagepoint Equity Income Inv<sup>10</sup></b>           | <b>VPEIX</b> | <b>0.77</b>         | <b>0.77</b>       | <b>-4.53</b>                               | <b>7.61</b>  | <b>5.36</b> |
| <i>Category Alternatives</i>                                 |              |                     |                   |  |              |             |
| AllianzGI NFJ Dividend Value Admin <sup>10</sup>             | ANDAX        | 0.96                | 0.96              | -4.37                                      | 7.94         | 4.49        |
| Becker Value Equity Retail <sup>10,11</sup>                  | BVEFX        | 0.80                | 0.79              | -6.57                                      | 9.19         | 6.38        |
| BlackRock Equity Dividend Inv A <sup>10</sup>                | MDDVX        | 0.97                | 0.97              | 1.19                                       | 8.52         | 6.67        |
| Invesco Diversified Dividend A <sup>10,12</sup>              | LCEAX        | 0.84                | 0.83              | 4.93                                       | 11.50        | 7.75        |
| Nuveen Tradewinds Value Opportunities I <sup>10</sup>        | NVORX        | 1.03                | 1.03              | 1.81                                       | 5.62         | 8.05        |
| Oppenheimer Equity Income A <sup>10</sup>                    | OAEIX        | 1.02                | 1.02              | -11.62                                     | 6.52         | 5.71        |
| T. Rowe Price <sup>®</sup> Equity Income Adv <sup>3,10</sup> | PAFDX        | 0.93                | 0.93              | -3.37                                      | 7.78         | 5.14        |
| <b>Fund To Be Removed</b>                                    |              |                     |                   |  |              |             |
| <b>Vantagepoint Growth &amp; Income Inv</b>                  | <b>VPGIX</b> | <b>0.82</b>         | <b>0.82</b>       | <b>-1.92</b>                               | <b>10.20</b> | <b>6.54</b> |
| <i>Category Alternatives</i>                                 |              |                     |                   |  |              |             |
| ClearBridge Value FI   | LMVFX        | 1.11                | 1.11              | -5.04                                      | 10.10        | 1.36        |
| Davis NY Venture A   | NYVTX        | 0.86                | 0.86              | -4.00                                      | 7.57         | 4.59        |
| Oppenheimer Main Street A                                    | MSIGX        | 0.94                | 0.94              | 2.51                                       | 11.37        | 6.24        |
| Parnassus Core Equity Investor <sup>13</sup>                 | PRBLX        | 0.88                | 0.87              | 2.82                                       | 12.10        | 9.61        |

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|---|--------------|---------------------|-------------------|--|--------------|-------------|
|   |              |                     |                   | 1-Year                                     | 5-Year       | 10-Year     |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |              |             |
| <b>Vantagepoint 500 Stock Index I</b>                             | <b>VPFIX</b> | <b>0.40</b>         | <b>0.40</b>       | <b>1.41</b>                                | <b>11.14</b> | <b>6.58</b> |
| <i>Category Alternatives</i>                                      |              |                     |                   |  |              |             |
| BlackRock S&P 500 Index Investor A                                | BSPAX        | 0.36                | 0.36              | 1.41                                       | —            | —           |
| BlackRock Total Stock Market Index Inv A <sup>14</sup>            | BASMX        | 0.49                | 0.33              | —  | —            | —           |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |              |             |
| <b>Vantagepoint Broad Market Index I</b>                          | <b>VPMIX</b> | <b>0.40</b>         | <b>0.40</b>       | <b>0.61</b>                                | <b>10.66</b> | <b>6.67</b> |
| <i>Category Alternatives</i>                                      |              |                     |                   |  |              |             |
| BlackRock S&P 500 Index Investor A                                | BSPAX        | 0.36                | 0.36              | 1.41                                       | —            | —           |
| BlackRock Total Stock Market Index Inv A <sup>14</sup>            | BASMX        | 0.49                | 0.33              | —  | —            | —           |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |              |             |
| <b>Vantagepoint Growth Inv <sup>10</sup></b>                      | <b>VPGRX</b> | <b>0.81</b>         | <b>0.81</b>       | <b>-2.16</b>                               | <b>9.31</b>  | <b>4.93</b> |
| <i>Category Alternatives</i>                                      |              |                     |                   |  |              |             |
| BlackRock Capital Appreciation Inv A <sup>10</sup>                | MDFGX        | 1.07                | 1.07              | -2.59                                      | 7.86         | 6.48        |
| Fidelity Advisor <sup>®</sup> New Insights A <sup>10</sup>        | FNIAI        | 0.92                | 0.92              | -1.25                                      | 9.94         | 7.16        |
| Harbor Capital Appreciation Inv <sup>10,15</sup>                  | HCAIX        | 1.07                | 1.02              | -1.00                                      | 11.63        | 7.23        |
| Janus Forty S <sup>10</sup>                                       | JARTX        | 1.19                | 1.19              | 0.29                                       | 11.82        | 8.08        |
| Janus S <sup>10</sup>   | JGORX        | 1.11                | 1.11              | -3.01                                      | 9.94         | —           |
| T. Rowe Price <sup>®</sup> Blue Chip Growth Adv <sup>3,10</sup>   | PABGX        | 0.99                | 0.99              | -1.12                                      | 12.77        | 8.17        |
| T. Rowe Price <sup>®</sup> Growth Stock Adv <sup>3,10</sup>       | TRSAX        | 0.92                | 0.92              | -1.32                                      | 11.94        | 7.92        |
| <b>U.S. MID/SMALL-CAP STOCK FUNDS</b>                             |              |                     |                   |  |              |             |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |              |             |
| <b>Vantagepoint Select Value Inv <sup>10,16</sup></b>             | <b>VPSVX</b> | <b>0.97</b>         | <b>0.97</b>       | <b>-7.93</b>                               | <b>7.98</b>  | <b>—</b>    |
| <i>Category Alternatives</i>                                      |              |                     |                   |  |              |             |
| AllianzGI NFJ Mid-Cap Value Admin <sup>10,16</sup>                | PRAAX        | 1.20                | 1.20              | -3.24                                      | 8.32         | 5.71        |
| Fidelity Advisor <sup>®</sup> Leveraged Co Stk A <sup>10,16</sup> | FLSAX        | 1.07                | 1.07              | -11.46                                     | 7.20         | 5.97        |
| Fidelity Advisor <sup>®</sup> Value A <sup>10,16</sup>            | FAVFX        | 1.36                | 1.36              | -7.14                                      | 8.74         | 5.20        |
| Perkins Mid Cap Value S <sup>10,16</sup>                          | JMVIX        | 0.94                | 0.94              | -1.18                                      | 6.38         | —           |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |              |             |
| <b>Vantagepoint Aggressive Opp Inv <sup>10,16</sup></b>           | <b>VPAOX</b> | <b>0.83</b>         | <b>0.83</b>       | <b>-7.27</b>                               | <b>6.84</b>  | <b>5.46</b> |
| <i>Category Alternatives</i>                                      |              |                     |                   |  |              |             |
| Harbor Mid Cap Growth Inv <sup>10,16</sup>                        | HIMGX        | 1.23                | 1.23              | -10.33                                     | 6.22         | 5.74        |
| Janus Enterprise S <sup>10,16</sup>                               | JGRTX        | 1.17                | 1.17              | -1.07                                      | 10.71        | —           |
| <b>Fund To Be Removed</b>   |              |                     |                   |  |              |             |
| <b>Vantagepoint Discovery Inv <sup>17</sup></b>                   | <b>VPDSX</b> | <b>0.87</b>         | <b>0.87</b>       | <b>-12.80</b>                              | <b>6.52</b>  | <b>—</b>    |
| <i>Category Alternatives</i>                                      |              |                     |                   |  |              |             |
| ClearBridge Small Cap FI <sup>17,18</sup>                         | LGASX        | 1.40                | 1.40              | -5.98                                      | 5.82         | 3.09        |
| Fidelity Advisor <sup>®</sup> Small Cap A <sup>17</sup>           | FSCDX        | 1.26                | 1.26              | -8.72                                      | 6.15         | 6.46        |
| Royce Total Return Svc <sup>17</sup>                              | RYTFX        | 1.50                | 1.50              | -4.33                                      | 6.50         | 5.22        |
| T. Rowe Price <sup>®</sup> Small-Cap Value Adv <sup>3,17,19</sup> | PASVX        | 1.22                | 1.22              | -3.08                                      | 6.96         | 5.53        |

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|---|--------------|---------------------|-------------------|--|-------------|-------------|
|   |              |                     |                   | 1-Year                                     | 5-Year      | 10-Year     |
| <b>Fund To Be Removed</b>                                 |              |                     |                   |  |             |             |
| <b>Vantagepoint Mid/Small Co Index I</b> <sup>17</sup>    | <b>VPSIX</b> | <b>0.40</b>         | <b>0.40</b>       | <b>-7.55</b>                               | <b>8.35</b> | <b>6.64</b> |
| <i>Category Alternative</i>                               |              |                     |                   |  |             |             |
| BlackRock Small/Mid Cap Index Investor A <sup>17,20</sup> | BSMAX        | 0.51                | 0.38              | —  | —           | —           |
| <b>INTERNATIONAL STOCK FUNDS</b>                          |              |                     |                   |  |             |             |
| <b>Fund To Be Removed</b>                                 |              |                     |                   |  |             |             |
| <b>Vantagepoint International Inv</b> <sup>8</sup>        | <b>VPINX</b> | <b>0.97</b>         | <b>0.97</b>       | <b>-5.49</b>                               | <b>3.31</b> | <b>2.13</b> |
| <i>Category Alternative</i>                               |              |                     |                   |  |             |             |
| Harbor International Investor <sup>8,21</sup>             | HIINX        | 1.15                | 1.13              | -8.95                                      | 1.29        | 3.30        |
| <b>Fund To Be Removed</b>                                 |              |                     |                   |  |             |             |
| <b>Vantagepoint Overseas Equity Index I</b> <sup>8</sup>  | <b>VPOIX</b> | <b>0.49</b>         | <b>0.49</b>       | <b>-9.08</b>                               | <b>1.90</b> | <b>1.38</b> |
| <i>Category Alternative</i>                               |              |                     |                   |  |             |             |
| BlackRock International Index Inv A <sup>8,22</sup>       | MDIIX        | 0.41                | 0.37              | -8.78                                      | 1.69        | 1.16        |
| <b>BOND FUNDS</b>   |              |                     |                   |  |             |             |
| <b>Fund To Be Removed</b>                                 |              |                     |                   |  |             |             |
| <b>Vantagepoint Low Duration Bond</b> <sup>23</sup>       | <b>VPIPX</b> | <b>0.62</b>         | <b>0.62</b>       | <b>0.41</b>                                | <b>1.42</b> | <b>2.87</b> |
| <i>Category Alternatives</i>                              |              |                     |                   |  |             |             |
| Oppenheimer Limited-Term Bond A <sup>23,24</sup>          | OUSGX        | 0.91                | 0.82              | 0.19                                       | 2.73        | 3.82        |
| PIMCO Low Duration Admin <sup>23</sup>                    | PLDAX        | 0.71                | 0.71              | 0.06                                       | 1.48        | 3.51        |
| RS Low Duration Bond A <sup>12, 23</sup>                  | RLDAX        | 0.85                | 0.85              | 0.39                                       | 1.19        | 2.89        |
| <b>Fund To Be Removed</b>                                 |              |                     |                   |  |             |             |
| <b>Vantagepoint Core Bond Index I</b> <sup>23</sup>       | <b>VPCIX</b> | <b>0.40</b>         | <b>0.40</b>       | <b>1.46</b>                                | <b>3.32</b> | <b>4.43</b> |
| <i>Category Alternative</i>                               |              |                     |                   |  |             |             |
| BlackRock US Total Bond Index Investor A <sup>23,25</sup> | BMOAX        | 0.40                | 0.36              | 1.47                                       | —           | —           |
| <b>Fund To Be Removed</b>                                 |              |                     |                   |  |             |             |
| <b>Vantagepoint Inflation Focused Inv</b> <sup>23</sup>   | <b>VPTSX</b> | <b>0.65</b>         | <b>0.65</b>       | <b>0.88</b>                                | <b>2.22</b> | <b>4.11</b> |
| <i>Category Alternatives</i>                              |              |                     |                   |  |             |             |
| PIMCO Real Return Admin <sup>23,26</sup>                  | PARRX        | 0.75                | —                 | -0.55                                      | 2.39        | 4.50        |
| Nuveen Inflation Protected Securities I <sup>23,27</sup>  | FYIPX        | 0.66                | 0.58              | 0.63                                       | 2.92        | 4.42        |

Fund past performance, as shown, is no guarantee of how the fund will perform in the future.

Please read the fund's prospectus carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus before investing. You may contact us to obtain a prospectus or to answer questions by calling 800-669-7400, emailing [investorservices@icmarc.org](mailto:investorservices@icmarc.org), or visiting [www.icmarc.org](http://www.icmarc.org).

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- <sup>1</sup> *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.*
- <sup>2</sup> *The expense ratio for a "fund of funds" includes acquired fund fees and expenses, which are expenses incurred indirectly by the fund through its ownership in other mutual funds.*
- <sup>3</sup> *T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.*
- <sup>4</sup> *A contractual expense waiver exists for this fund and will expire on April 30, 2017*
- <sup>5</sup> *A contractual expense waiver exists for this fund and will expire on January 31, 2017*
- <sup>6</sup> *Effective December 31, 2015, the ClearBridge Global Growth Trust Fund is now known as the ClearBridge International Growth Fund.*
- <sup>7</sup> *A contractual expense waiver exists for this fund and will expire on December 31, 2017*
- <sup>8</sup> *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.*
- <sup>9</sup> *A contractual expense waiver exists for this fund and will expire on April 30, 2017*
- <sup>10</sup> *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.*
- <sup>11</sup> *A contractual expense waiver exists for this fund and will expire on February 28, 2017*
- <sup>12</sup> *A contractual expense waiver exists for this fund and will expire on June 30, 2017*
- <sup>13</sup> *A contractual expense waiver exists for this fund and will expire on May 1, 2017*
- <sup>14</sup> *A contractual expense waiver exists for this fund and will expire on November 30, 2016*
- <sup>15</sup> *A contractual expense waiver exists for this fund and will expire on February 28, 2017*
- <sup>16</sup> *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.*
- <sup>17</sup> *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.*
- <sup>18</sup> *Effective August 1, 2015, the ClearBridge Special Investment Trust Fund is now known as the ClearBridge Small Cap Fund.*
- <sup>19</sup> *Certain funds or underlying funds may charge a redemption fee. Current information about redemption fee, if any, will be contained in the fund's or underlying fund's prospectus. You may contact us to obtain a prospectus or to answer questions by calling 800-669-7400, emailing [investorservices@icmarc.org](mailto:investorservices@icmarc.org), or visiting [www.icmarc.org](http://www.icmarc.org).*
- <sup>20</sup> *A contractual expense waiver exists for this fund and will expire on November 30, 2016*
- <sup>21</sup> *A contractual expense waiver exists for this fund and will expire on February 28, 2017*
- <sup>22</sup> *A contractual expense waiver exists for this fund and will expire on April 30, 2017*
- <sup>23</sup> *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.*
- <sup>24</sup> *A contractual expense waiver exists for this fund and will expire on December 29, 2016*
- <sup>25</sup> *A contractual expense waiver exists for this fund and will expire on April 30, 2017*
- <sup>26</sup> *An expense waiver or reimbursement is not included due to receipt of incomplete or inconsistent data. For additional information regarding the fund's fees including possible waivers please read the fund's prospectus.*
- <sup>27</sup> *A contractual expense waiver exists for this fund and will expire on October 31, 2016*