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Vantagepoint PLUS Fund
Summary Fund Holdings as of

1/31/2020

Issuer/Fund	Book Value (BV)	% of Fund BV	Contract ID	--Credit Ratings ^{a,b--}			Market-to-Book ^d	Rate/Yield ^e	Effective Duration ^k	Rate Type ^f	Start Date	Final Maturity Date ^g
				Moody ^c	S&P ^c	Fitch ^c						
Tier 1 - Cash Buffer^a												
JP Morgan STIF	555,760,244.65	5.32%	306320	Aaa	AAA	AAA	100.00%	1.88%	0.10	Variable	8/2/2016	n/a
Northern Trust STIF	362,506,034.52	3.47%	44-67822	Aaa	AAA	AAA	100.00%	1.73%	0.11	Variable	7/27/2016	n/a
Total Tier 1 - Cash Buffer	918,266,279.17	8.78%		Aaa	AAA	AAA	100.00%	1.82%	0.11			
Tier 2 - Shorter Duration Focus												
<i>Tier 2 - Separate Account & Synthetic GICs^{b,j}</i>												
New York Life Ins. Co.	226,953,611.77	2.17%	GA-29051	Aaa	AA+	AAA	101.31%	1.89%	1.89	Variable	4/1/2016	n/a
Pacific Life Ins. Co.	227,756,406.38	2.18%	G-26966.03	A1	A	A+	101.66%	2.69%	1.69	Variable	12/1/2010	n/a
Prudential Ins. Co. of America	244,516,223.83	2.34%	GA-62424 T2	Aa2	AA-	AA	101.18%	2.33%	1.83	Variable	12/14/2009	n/a
Transamerica Premier Life Ins. Co.	243,398,838.35	2.33%	MDA00902TR	Aa2	AA	AA+	100.70%	1.99%	1.81	Variable	12/14/2009	n/a
Total Tier 2 - Shorter Duration Focus	942,625,080.33	9.02%		Aa2	AA-	AA	101.20%	2.22%	1.81			

See disclosures at the end of this report.

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				Moody ^c	S&P ^c	Fitch ^c						
Tier 3 - Laddered Maturity Focus^a												
<i>Tier 3 - Traditional GICs^a</i>												
Jackson National Life Ins. Co.	29,910,181.75	0.29%	G-1579-8	A1	AA-	AA-	100.00%	2.01%	n/a	Fixed	5/23/2014	4/15/2020
Jackson National Life Ins. Co.	29,891,791.83	0.29%	G-1579-9	A1	AA-	AA-	100.00%	2.05%	n/a	Fixed	6/19/2014	4/15/2020
Jackson National Life Ins. Co.	38,378,611.07	0.37%	G-1579-10	A1	AA-	AA-	100.00%	2.65%	n/a	Fixed	6/8/2015	10/15/2021
Jackson National Life Ins. Co.	38,204,708.76	0.37%	G-1579-11	A1	AA-	AA-	100.00%	2.66%	n/a	Fixed	7/23/2015	12/15/2021
Jackson National Life Ins. Co.	37,704,812.08	0.36%	G-1579-12	A1	AA-	AA-	100.00%	2.50%	n/a	Fixed	1/28/2016	7/15/2022
Jackson National Life Ins. Co.	37,710,159.45	0.36%	G-1579-13	A1	AA-	AA-	100.00%	2.45%	n/a	Fixed	2/29/2016	8/15/2022
Jackson National Life Ins. Co.	37,704,743.83	0.36%	G-1579-14	A1	AA-	AA-	100.00%	2.50%	n/a	Fixed	3/28/2016	9/15/2022
Jackson National Life Ins. Co.	35,933,054.16	0.34%	G-1579-15	A1	AA-	AA-	100.00%	2.90%	n/a	Fixed	2/16/2017	11/15/2023
Jackson National Life Ins. Co.	52,734,081.53	0.50%	G-1652-1	A1	AA-	AA-	100.00%	3.70%	n/a	Fixed	10/4/2018	3/17/2025
Lincoln National Life Ins. Co	57,747,597.95	0.55%	894628+095	A1	AA-	A+	100.00%	2.45%	n/a	Fixed	9/16/2016	9/15/2021
Metropolitan Life Ins. Co.	19,974,019.70	0.19%	35088	Aa3	AA-	AA-	100.00%	2.52%	n/a	Fixed	4/25/2014	2/18/2020
Metropolitan Life Ins. Co.	29,767,237.18	0.28%	35209	Aa3	AA-	AA-	100.00%	2.15%	n/a	Fixed	7/23/2014	7/15/2020
Metropolitan Life Ins. Co.	39,467,474.76	0.38%	35215	Aa3	AA-	AA-	100.00%	2.34%	n/a	Fixed	8/21/2014	9/15/2020
Metropolitan Life Ins. Co.	39,305,004.87	0.38%	35255	Aa3	AA-	AA-	100.00%	2.38%	n/a	Fixed	11/20/2014	11/16/2020
Metropolitan Life Ins. Co.	29,356,624.79	0.28%	35262	Aa3	AA-	AA-	100.00%	2.30%	n/a	Fixed	12/19/2014	2/16/2021
Metropolitan Life Ins. Co.	38,862,186.33	0.37%	35278	Aa3	AA-	AA-	100.00%	2.35%	n/a	Fixed	4/30/2015	6/15/2021
Metropolitan Life Ins. Co.	38,239,002.99	0.37%	35354	Aa3	AA-	AA-	100.00%	2.55%	n/a	Fixed	8/28/2015	1/18/2022
Metropolitan Life Ins. Co.	37,998,688.78	0.36%	35393	Aa3	AA-	AA-	100.00%	2.50%	n/a	Fixed	10/26/2015	4/15/2022
Metropolitan Life Ins. Co.	37,506,935.58	0.36%	35533	Aa3	AA-	AA-	100.00%	2.30%	n/a	Fixed	7/15/2016	1/17/2023
Metropolitan Life Ins. Co.	37,315,791.79	0.36%	35560	Aa3	AA-	AA-	100.00%	2.25%	n/a	Fixed	8/22/2016	4/17/2023
Metropolitan Life Ins. Co.	36,929,745.46	0.35%	35588	Aa3	AA-	AA-	100.00%	2.37%	n/a	Fixed	10/28/2016	8/15/2023
Metropolitan Life Ins. Co.	36,257,934.81	0.35%	35592	Aa3	AA-	AA-	100.00%	2.80%	n/a	Fixed	11/28/2016	9/15/2023
Metropolitan Life Ins. Co.	35,599,700.24	0.34%	35811	Aa3	AA-	AA-	100.00%	2.90%	n/a	Fixed	12/12/2017	3/15/2024
Metropolitan Life Ins. Co.	36,634,449.35	0.35%	35932	Aa3	AA-	AA-	100.00%	3.22%	n/a	Fixed	3/28/2018	4/15/2024
Metropolitan Life Ins. Co.	34,035,990.08	0.33%	37113	Aa3	AA-	AA-	100.00%	3.66%	n/a	Fixed	5/18/2018	8/15/2024
Metropolitan Life Ins. Co.	33,925,395.73	0.32%	37159	Aa3	AA-	AA-	100.00%	3.47%	n/a	Fixed	7/6/2018	12/16/2024
Metropolitan Life Ins. Co.	33,909,567.99	0.32%	37161	Aa3	AA-	AA-	100.00%	3.48%	n/a	Fixed	7/17/2018	12/16/2024
Metropolitan Life Ins. Co.	17,010,633.94	0.16%	37211	Aa3	AA-	AA-	100.00%	3.26%	n/a	Fixed	8/31/2018	2/18/2025
Metropolitan Life Ins. Co.	53,608,732.72	0.51%	37436	Aa3	AA-	AA-	100.00%	2.76%	n/a	Fixed	7/2/2019	11/17/2025
Metropolitan Life Ins. Co.	53,388,206.75	0.51%	37583	Aa3	AA-	AA-	100.00%	2.70%	n/a	Fixed	11/8/2019	3/16/2026

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Issuer/Fund	Book Value (BV)	% of Fund BV	Contract ID	--Credit Ratings ^{a,b} --			Market-to-Book ^d	Rate/Yield ^e	Effective Duration ^k	Rate Type ^f	Start Date	Final Maturity Date ^g
				Moody ^c	S&P ^c	Fitch ^c						
Minnesota Life Ins. Co.	46,000,123.70	0.44%	A112425	Aa3	AA-	AA	100.00%	3.52%	n/a	Fixed	9/25/2018	3/17/2025
Minnesota Life Ins. Co.	52,426,620.72	0.50%	A114473	Aa3	AA-	AA	100.00%	3.62%	n/a	Fixed	1/18/2019	6/16/2025
Minnesota Life Ins. Co.	53,319,846.48	0.51%	A119263	Aa3	AA-	AA	100.00%	2.80%	n/a	Fixed	9/16/2019	1/15/2026
New York Life Ins. Co.	123,952,032.48	1.19%	GA-34407003	Aaa	AA+	AAA	100.00%	2.42%	n/a	Fixed	9/17/2015	9/15/2020
New York Life Ins. Co.	124,033,311.10	1.19%	GA-34407004	Aaa	AA+	AAA	100.00%	2.23%	n/a	Fixed	9/30/2015	9/15/2020
Principal Life Ins. Co.	36,015,706.50	0.34%	6-17811-4	A1	A+	AA-	100.00%	2.72%	n/a	Fixed	11/3/2017	1/16/2024
Principal Life Ins. Co.	34,466,130.70	0.33%	6-17811-5	A1	A+	AA-	100.00%	3.50%	n/a	Fixed	4/20/2018	6/17/2024
Principal Life Ins. Co.	33,841,076.19	0.32%	6-17811-6	A1	A+	AA-	100.00%	3.65%	n/a	Fixed	6/15/2018	10/15/2024
Principal Life Ins. Co.	25,442,246.65	0.24%	6-17811-7	A1	A+	AA-	100.00%	3.36%	n/a	Fixed	8/24/2018	2/18/2025
Prudential Ins. Co. of America	37,399,087.69	0.36%	GA-63876-211	Aa3	AA-	AA-	100.00%	2.25%	n/a	Fixed	8/10/2016	3/15/2023
Prudential Ins. Co. of America	37,380,323.34	0.36%	GA-63876-212	Aa3	AA-	AA-	100.00%	2.25%	n/a	Fixed	8/19/2016	3/15/2023
Prudential Ins. Co. of America	36,645,621.45	0.35%	GA-63876-213	Aa3	AA-	AA-	100.00%	2.80%	n/a	Fixed	5/16/2017	6/15/2023
Prudential Ins. Co. of America	55,294,112.70	0.53%	GA-63876-214	Aa3	AA-	AA-	100.00%	3.65%	n/a	Fixed	10/16/2018	12/15/2023
Prudential Ins. Co. of America	55,914,351.16	0.53%	GA-63876-215	Aa3	AA-	AA-	100.00%	2.45%	n/a	Fixed	11/27/2019	4/15/2026
United of Omaha	52,322,106.02	0.50%	SDGA-24767	A1	A+	NR	100.00%	3.85%	n/a	Fixed	10/26/2018	4/15/2025
United of Omaha	55,063,397.00	0.53%	SDGA-24915	A1	A+	NR	100.00%	3.65%	n/a	Fixed	11/27/2018	5/15/2025
United of Omaha	52,390,775.70	0.50%	SDGA-25225	A1	A+	NR	100.00%	3.45%	n/a	Fixed	2/15/2019	8/15/2025
United of Omaha	52,495,033.08	0.50%	SDGA-25293	A1	A+	NR	100.00%	3.34%	n/a	Fixed	3/21/2019	9/15/2025
Total Tier 3 - Laddered Maturity Focus	2,079,414,968.92	19.89%		Aa3	AA-	AA-	100.00%	2.82%	0.00			
Tier 4 - Total Return Focus												
<i>Tier 4 - Separate Account & Synthetic GICs^{b,j}</i>												
Massachusetts Mutual Life Ins. Co.	626,471,340.47	5.99%	20094	Aa3	AA+	AA+	102.78%	2.72%	3.22	Variable	3/24/2018	n/a
New York Life Ins. Co.	790,388,233.91	7.56%	GA-29052	Aaa	AA+	AAA	102.79%	2.45%	3.67	Variable	4/1/2016	n/a
Pacific Life Ins. Co.	1,861,533,858.38	17.80%	G-26966.01	Aa3	AA-	AA	106.41%	3.10%	5.02	Variable	12/1/2010	n/a
Principal Life Ins. Co.	583,628,614.86	5.58%	GA 7-14131	Aa3	A+	AA-	103.54%	2.77%	3.74	Variable	8/1/2013	n/a
Prudential Ins. Co. of America	1,149,518,280.57	10.99%	GA-62424 T4	Aa3	AA-	AA	103.69%	2.95%	3.59	Variable	12/14/2009	n/a
Transamerica Premier Life Ins. Co.	1,503,912,632.24	14.38%	MDA00903TR	Aa2	AA-	AA	102.50%	2.69%	2.90	Variable	12/1/2010	n/a
Total Tier 4 - Total Return Focus	6,515,452,960.44	62.31%		Aa2	AA-	AA	103.98%	2.83%	3.83			
Fund Totals and Averages	10,455,759,288.85	100.00%		Aa2	AA	AA	102.59%	2.69%	2.56			
Total Synthetic GICs - Tier 2 and Tier 4	5,814,264,854.62	55.61%		Aa3	AA-	AA	103.93%	2.84%	3.66			
Total Separate Account GICs - Tier 2 and Tier 4	1,643,813,186.15	15.72%		Aa1	AA+	AAA	102.58%	2.48%	3.25			
Total - Tier 2 and Tier 4	7,458,078,040.77	71.33%		Aa2	AA-	AA	103.63%	2.76%	3.57			

See disclosures at the end of this report.

Tier	Issuer Type	Issuer Name	Investment Manager/Fund	Mandate	\$ Market Value	% of Total Market Value
2	Separate Account GIC	New York Life Ins. Co.	New York Life Investors	Short Duration Core	229,933,272.38	2.14%
2	Synthetic GIC	Pacific Life Ins. Co.	Pacific Asset Management	Short Duration Corporate	231,525,929.03	2.16%
2	Synthetic GIC	Prudential Ins. Co. of America	PGIM	Short Duration Core	247,408,255.30	2.31%
2	Synthetic GIC	Transamerica Premier Life Ins. Co.	VIA: VT II VP Short Duration Bond Fund	Short Duration Core	245,097,256.56	2.28%
4	Separate Account GIC	Massachusetts Mutual Life Ins. Co.	Dodge and Cox	Intermediate Core	320,220,327.70	2.99%
4	Separate Account GIC	Massachusetts Mutual Life Ins. Co.	Loomis Sayles	Intermediate Core	323,689,996.20	3.02%
4	Separate Account GIC	New York Life Ins. Co.	New York Life Investors	Intermediate Core	812,431,201.39	7.57%
4	Synthetic GIC	Pacific Life Ins. Co.	Pacific Asset Management	Floating Rate Loans	105,702,225.61	0.99%
4	Synthetic GIC	Pacific Life Ins. Co.	Schroder Investment Management	Securitized Credit	276,167,571.49	2.57%
4	Synthetic GIC	Pacific Life Ins. Co.	PIMCO: VT II VP Core Bond Fund	Core	752,987,330.46	7.02%
4	Synthetic GIC	Pacific Life Ins. Co.	Western: VT II VP Core Bond II Fund	Core	846,040,157.92	7.89%
4	Synthetic GIC	Principal Life Ins. Co.	Principal Global Investors	Intermediate Core	604,302,934.88	5.63%
4	Synthetic GIC	Prudential Ins. Co. of America	PGIM: VT II VP Interm Agg Bond Fund	Intermediate Core	1,191,896,314.03	11.11%
4	Synthetic GIC	Transamerica Premier Life Ins. Co.	BlackRock STIF	STIF	282,525,179.99	2.63%
4	Synthetic GIC	Transamerica Premier Life Ins. Co.	Loomis: VT II VP Interm Corporate Bond	Intermediate Corporate	581,556,622.39	5.42%
4	Synthetic GIC	Transamerica Premier Life Ins. Co.	DoubleLine: VT II VP MBS Fund	Mortgage	677,489,366.48	6.32%
TOTAL					7,728,973,941.81	72.05%

Returns available on request.

See disclosures at the end of this report.

Disclosures:

The Fund is an investment option of VantageTrust or VantageTrust II Multiple Collective Investment Funds Trust, 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 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.

- a. The short-term Credit Ratings for the Cash Buffer are P1/A-1 and represent the weighted average short-term equivalent ratings of the underlying securities held in the JP Morgan STIF and the Northern Trust STIF. For consistency, the short term ratings of P1/A-1 are equated to the long-term ratings of Aaa/AAA. The Credit Rating shown for each Traditional GIC is the credit rating of the issuer.*
- b. The relevant Credit Ratings shown for the Tiers 2 and 4 Synthetic GIC portions of the portfolio are the average credit ratings of the underlying securities or funds/portfolios of securities and not those of the wrap providers unless the market-to-book value ratio is less than 100% on a combined Tier 2 and 4 basis; if so, only the difference between market-to-book value when it is less than 100% for that synthetic GIC issuer reflects the weighted average credit quality of that wrap provider with the majority of the balance reflecting the weighted average credit quality of the underlying securities or underlying funds/portfolios of securities. The relevant Credit Ratings shown for the Tiers 2 and 4 Separate Account GICs are the credit ratings of the issuer.*
- c. Moody's Investors Service, Standard & Poor's ("S&P"), and Fitch Ratings are Nationally Recognized Statistical Rating Organizations (NRSROs), which publish credit opinions, research, and ratings on issuers of securities, fixed-income securities, and other credit obligations. These firms are not affiliated with ICMA-RC or Vantagepoint Investment Advisers, LLC.*
- d. Market-to-Book - represents the ratio of the market or fair value of the underlying securities/funds/portfolios to the book or contract value of the underlying securities/funds/portfolios. All PLUS Fund contracts are accounted for at book or contract value.*
- e. Rate/Yield - represents the contract rate/yield on the contract/fund.*
- f. Rate Type - Variable (Rate changes periodically) or Fixed (Rate does not change).*
- g. Final Maturity Date with possible earlier staggered payout dates and/or an earlier call date.*
- h. An unaudited list of the securities/funds backing the Synthetic GICs is available upon request to plan sponsors by calling 1-800-326-7272 or to participants by calling 1-800-669-7400.*
- j. The Synthetic GICs consist of wrap contracts backed by fixed income funds/portfolios managed by various fixed income managers selected and monitored by Vantagepoint Investment Advisers, LLC. New York Life Ins. Co. wraps and owns the separate account assets managed by NYL Investors. Massachusetts Mutual Ins. Co. wraps and owns the separate account assets managed by Dodge & Cox and Loomis Sayles.*
- k. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Traditional GICs, an effective duration of zero is assigned since their current values are not impacted by interest rate changes. If a calculated duration is assigned to Traditional GICs it would be 2.53 and the Fund's overall duration would be 3.06 for January 31, 2020.*

CC: 1218-8691