



Part 2A of Form ADV: Firm Brochure

For Insurance Contract Separate Account Advisory Services

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MissionSquare Retirement

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This brochure provides information about the qualifications and business practices of MissionSquare Retirement. If you have any questions about the contents of this brochure, please contact us at 800-669-7400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. MissionSquare Retirement is an investment adviser registered with the SEC. Such registration does not imply a certain level of skill or training.

Additional information about MissionSquare Retirement also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There have been no material changes to this brochure since our last annual amendment on March 30, 2023.

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Item 4 Advisory Business

MissionSquare Retirement ("MissionSquare" or "we") is a Delaware non-stock, non-profit corporation established in 1972 that assists state and local governments and their agencies and instrumentalities and certain non-profit entities ("Plan Sponsors") in the establishment and maintenance of deferred compensation and qualified retirement plans ("Retirement Plans") for their employees ("Participants" - when enrolled in a Retirement Plan). We offer a full range of retirement plan administration services to Plan Sponsors, including administration, recordkeeping, and education services. We have been an SEC registered investment adviser since 1983.

Since June 2010, we have managed the separate account ("Separate Account") funding the group annuity contract issued to VantageTrust Company, LLC, as trustee for VantageTrust. Currently, the issuer of such group annuity contract is Empower Annuity Insurance Company (the "Client"). As investment manager of the assets held in the Separate Account, we advise the Client regarding the assets in the Separate Account to be invested and reinvested from time to time subject to, and in accordance with, the applicable terms and conditions of the written investment guidelines for the Separate Account. The Separate Account's assets may not be invested in any security not listed in the investment guidelines. We also may provide recommendations through Client to the Separate Account custodian with respect to the acquisition, retention, and disposition of the assets from time to time held in custody.

As of December 31, 2023, we managed Separate Account assets of \$668,171,497, all on a non-discretionary basis.

Item 5 Fees and Compensation

Advisory Fees

Our fee for managing the Separate Account is 0.05% (5 basis points) per year applied daily to assets in the Separate Account. Client pays the fee to us monthly in arrears, by check or wire transfer, at our election. We may waive all or a portion of this fee in our discretion.

Other Fees and Expenses

Client also pays us a servicing fee of up to 0.335% per year applied daily to assets in the Separate Account.

The Separate Account invests, directly and indirectly, in unregistered collective trust funds that charge their own fees and expenses in accordance with the terms of their collective trust offering documents. We, or our wholly-owned subsidiary, receive fees for investment advice, administration, and other

services from certain of these underlying funds. Please see Items 10 and 11 for additional information.

In addition, operating expenses such as direct charges from the purchase of the underlying funds, auditing and custody charges, and legal expenses are deducted from the assets of the Separate Account.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not receive fees from the Client that are based on the performance of the Separate Accounts.

Item 7 Types of Clients

We provide management services to the Client for the Separate Account that funds the group annuity contract issued by the Client to VantageTrust Company, LLC.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

We manage the Separate Account pursuant to written investment guidelines, provided by Client, that specify the target asset allocation, including the percentage allocations of the specific underlying funds. The Separate Account's assets may not be invested in any security not listed in the investment guidelines. Further, we must manage the Separate Account asset allocation to within a listed tolerance of the specified asset allocation. We maintain the target asset allocation by recommending that Client use a specific asset allocation to process net inflows to the Separate Account, net outflows from the Separate Account, and rebalancing transactions. After the transaction has been processed, the asset allocation of the Separate Account must be in compliance with the investment guidelines. In addition, when we deem it necessary or appropriate, we may advise Client to exchange shares of one share class of an underlying investment for those of another share class of the same investment.

There is no guarantee that the underlying funds of the Separate Account will achieve their investment objectives, and the Separate Account may lose money, which is a risk the Client should be prepared to bear. The risks associated with the underlying funds include, but are not limited to, stock market risk, preferred stock risk, inflation-adjusted securities risk, emerging market securities risk, interest rate risk, equity income/interest rate risk, credit risk, foreign securities risk, foreign currency risk, mid-cap securities risk, small-cap securities risk, indexing risk, U.S. government agencies securities risk, call risk, mortgage-backed securities risk, asset-backed securities risk, active trading risk, derivative instruments risk, convertible securities risk and multi-manager risk. Please refer to the collective trust offering documents of the underlying funds to obtain a more detailed discussion of risks of investing in those funds.

Item 9 Disciplinary Information

Not Applicable.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer

MissionSquare Investment Services is one of our wholly-owned subsidiaries and is a broker-dealer registered with the SEC and is a member of FINRA. Some of our management persons are also management persons and registered representatives of MissionSquare Investment Services.

Banking Institution

VantageTrust Company, LLC ("VTC") is a New Hampshire non-depository trust company and is one of our wholly-owned subsidiaries. VTC is the sole trustee of VantageTrust ("VT"), VantageTrust II ("VT II") and VantageTrust III ("VT III") (collectively, the "VT Trusts"), trusts established and maintained by VTC for the purpose of the collective investment and reinvestment of assets of certain tax-exempt, deferred compensation and qualified retirement plans, retiree welfare plans, related trusts and certain other eligible investors. We (and some of our affiliates) are compensated for certain recordkeeping, management, and administrative services provided to VTC for the benefit of the eligible investors within the VT Trusts. Some of our management persons are also management persons of VTC.

Investment Adviser

MissionSquare Investments is one of our wholly-owned subsidiaries and is an SEC-registered investment adviser. MissionSquare Investments offers investment advisory services to various clients, including its affiliate, VTC. MissionSquare Investments provides investment advisory and management services to VTC with respect to certain investment options made available within the VT Trusts. Some of our management persons are also management persons of MissionSquare Investments.

Collective Trust Funds

Investment options are made available to Retirement Plans and their Participants through VantageTrust and VantageTrust II. One of the investment options offered through VantageTrust is the MissionSquare Retirement IncomeAdvantage Fund (the "IncomeAdvantage Fund"), a fund that invests in the Separate Account in order to provide Participants with a guaranteed lifetime

income feature.

The Separate Account invests in collective trust funds that are made available through VantageTrust II - i.e., MissionSquare Funds Class S - each of which invests its assets in a MissionSquare Fund Class M that has a corresponding name, investment objective, and strategy. We receive asset-based fees of up to 0.10% per year for administrative services that we provide to VTC with respect to these MissionSquare Funds Class M. Our wholly-owned subsidiary, MissionSquare Investments, receives asset-based fees of up to 0.10% per year for investment advisory services that it provides to VTC with respect to these MissionSquare Funds Class M. MissionSquare Investments may enter into agreements with subadvisors for the performance of some or all of its advisory duties and responsibilities relating to the MissionSquare Funds Class M. MissionSquare Investments retains the responsibility and authority to monitor and review the performance of each subadvisor, and VTC retains oversight of MissionSquare Investments' advisory responsibilities. MissionSquare Investments' investment advisory fees are in addition to any fees paid to the subadvisors.

Conflicts

Please see the response to Item 11, under Participation or Interest in Client Transactions, for a description of any potential conflict of interest from the above financial industry affiliations.

Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

We adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1 to help us meet our fiduciary obligations to our advisory clients to act in their best interests and to subordinate our interests and our teammates' interests to the interests of our advisory clients. The Code of Ethics helps to ensure that our teammates avoid or appropriately manage conflicts with the interests of our advisory clients. Under the Code of Ethics, all of our teammates are required to comply with ethical restraints relating to our advisory services, including restrictions on giving or receiving gifts or entertainment from or to clients or other third parties in violation of our gifts and business entertainment policy.

Our Code of Ethics also addresses the SEC's "pay-to-play" rule, which is designed to prevent investment advisers from making political contributions or hidden payments in an effort to influence their selection by government officials to provide advisory services to government entities. Our Code of Ethics prohibits political contributions to certain state and local government officials, restricts using third party solicitors for potential clients unless those solicitors

are subject to the pay-to-play rule, and implements a ban on engaging in fundraising activities for certain officials, political action committees, as well as state and local political parties. Our Political Contributions Policy contained in the Code of Ethics applies to all officers and employees with us or one of our affiliated entities regardless of position, responsibility or title. Exceptions to the political contribution prohibition are possible only upon approval of our Chief Compliance Officer ("CCO") and only if, among other things, the amount of the contribution is the lesser of \$150 per year or per election.

Also as part of the Code of Ethics, we have adopted procedures to control the use of material, non-public information. These procedures take into account that we and our related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, we are prohibited from improperly disclosing or using such information for our personal benefit or for the benefit of any other person, regardless of whether such other person is one of our advisory clients. Accordingly, if we come into possession of material nonpublic or other confidential information with respect to any company, we may be prohibited from communicating such information to, or using such information for the benefit of, our clients, and we have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, our clients when following policies and procedures designed to comply with law.

A copy of the Code of Ethics is available to any client or prospective client upon request.

Participation or Interest in Client Transactions

The Separate Account invests in certain MissionSquare Funds Class S. Each of these MissionSquare Funds Class S invests its assets in a MissionSquare Fund Class M that has a corresponding name, investment objective, and strategy. When the Separate Account invests in a MissionSquare Fund Class S, a potential conflict of interest exists because we and our wholly-owned subsidiary, MissionSquare Investments, receive asset based compensation for administrative and/or advisory services provided to the underlying MissionSquare Funds Class M. Please see Item 10 for additional information.

All of these fees are expressly disclosed to and acknowledged by the Client in our investment management agreement with the Client.

Personal Securities Trading

We (including our teammates) are not obligated to refrain from recommending, buying or selling any security that we recommend to our clients, and may buy or sell for our own accounts, or for the accounts of any other client, any such security. Because certain of our teammates (defined as "Access Persons") may invest in the same securities as our clients, there exists a potential conflict of interest from placing their own personal interests ahead of those of our clients. There is also a potential conflict from our Access Persons having access to material, non-public information about the investments of their clients and using such information for personal gain in breach of our fiduciary duty to our advisory clients.

In order to address these conflicts, we have implemented a Personal Securities Trading Policy that governs the personal investing activities of our Access Persons. The Personal Securities Trading Policy is designed to prevent unlawful practices in connection with personal securities trading of our teammates.

Access Persons are required to pre-clear certain securities trades and provide quarterly reports of their personal transactions. In addition, Access Persons must direct their brokers to provide copies to the CCO or the designee of all brokerage confirmations relating to all personal securities transactions in which they have a beneficial ownership interest.

A copy of the Personal Securities Trading Policy is available to any client or prospective client upon request.

We have also taken steps to ensure that teammates who manage investments for our own corporate portfolio do not misuse confidential information about client investments. We require that trades for the corporate portfolio be placed in accordance with pre-clearance guidelines that mirror those in the Personal Securities Trading Policy. Additionally, our teammates that participate in the investment decision and transaction must attest that the trade was not based on material nonpublic information and that the trade does not conflict with the interests of other accounts managed by us or our affiliates.

Item 12 Brokerage Practices

Not Applicable.

Item 13 Review of Accounts

Annual Review

We meet with Client at least annually to review the performance of the Separate Account and discuss any significant changes in the investment process, investment style, professional staff, or corporate structure. The reviews are conducted by our investment professionals, specifically, Fund Managers, Vice

Presidents, or Managing Vice Presidents, who typically hold the Chartered Financial Analyst designation.

Separate Account - Notification Procedures

If we determine the Separate Account does not comply with the requirements of the investment guidelines, we will contact Client immediately to report the issue and discuss the cause. We will work together with Client on the steps to be taken to align the Separate Account with the requirements of the investment guidelines.

Reporting

We make available to Client on a periodic basis electronic information setting forth the Separate Account's underlying funds, the number of units held, and the unit value of the Separate Account's investments in the underlying funds. The Client should promptly review such information and inform us of any issues or concerns.

Item 14 Client Referrals and Other Compensation

Not Applicable.

Item 15 Custody

We do not have custody of Separate Account assets.

Item 16 Investment Discretion

We do not exercise discretionary authority with respect to managing the Separate Account. Please see the response to Item 8 for a detailed discussion of the services we provide to the Client.

Item 17 Voting Client Securities

Our Proxy Voting Policies and Guidelines apply to all accounts over which we have and exercise voting power with respect to client securities. Although we have authority to vote proxies with respect to the Separate Account, currently the Separate Account does not invest in any voting securities. If the Separate Account invests in voting securities in the future, our Proxy Voting Policies and Guidelines will apply.

It is our guiding principle to vote client proxies for the exclusive benefit of and in the best economic interests of the client, that is, in the manner that we believe is most likely to maximize total return to the client as investor in the securities being voted. Staff from our Investment Department are responsible for

identifying any material conflicts of interest; analyzing and evaluating particular proposals presented for vote; and determining when and how client proxies should be voted in accordance with the general rules and criteria set forth in the Proxy Voting Guidelines.

Our Proxy Voting Guidelines set forth specific voting instructions for certain shareholder events associated with registered mutual funds, providing instructions on how to vote for each event. However, the Guidelines are not exhaustive and do not cover all potential voting issues. Our Investment Department will handle situations not covered by the Guidelines in accordance with the guiding principles stated above. We are not bound to strictly adhere to the Guidelines, and may seek voting instructions from the client.

A possible material conflict of interest could exist when the matter being voted has a material impact on us or one of our affiliated companies, which could arise, for example, if we are responsible for voting a proxy on behalf of a client for a security that is also held in our corporate portfolio. In the event we determine there is a material conflict of interest that may affect our judgment on a particular vote, we may vote the proxy only if our Proxy Voting Guidelines specify how such matters generally will be voted, i.e., the guidelines state that votes generally will be cast "for," or "against," or "abstain" on that type of proposal. If the Guidelines do not indicate how the vote should be cast, we either will seek voting instructions or a waiver of the conflict from the client, vote the shares in the same proportion as the vote of all other holders of such security (if this option is available to us), or refrain from voting.

Clients may obtain information about how we voted their securities as well as obtain a copy of our Proxy Voting Policies and Guidelines upon request by contacting us at 800-669-7400.

Item 18 Financial Information

Not Applicable.