



Part 2A of Form ADV: Firm Brochure

For Institutional Separate Account Advisory Services

March 27, 2024

MissionSquare Investments

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This brochure provides information about the qualifications and business practices of MissionSquare Investments. If you have any questions about the contents of this brochure, please contact us at 202-875-0508. 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 Investments is an investment adviser registered with the SEC. Such registration does not imply a certain level of skill or training.

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

Item 2 Material Changes

Since the last annual amendment to this Brochure on March 30, 2023, this Brochure has been updated for the following material changes:

On February 22, 2024 we updated the discussion throughout this Brochure about the Separate Account advisory services we offer. Specifically, we updated the discussion regarding: the types of investments we recommend and investment advisory services that we offer, as well the associated risks (please see Items 4 and 8); fees and expenses that apply to a client's Separate Account, including a new advisory fee schedule for our Book Value Equalizer investment strategy (please see Item 5); minimum account requirements (please see Item 7); services provided by our affiliated entities to certain Separate Account clients (please see Item 10); conflicts of interest that we face when providing our investment advisory services (please see Items 6 and 11); our brokerage practices (please see Item 12); the content of reporting we provide to clients (please see Item 13); the selection of custodians for a client's Separate Account (please see Item 15); and proxy voting for a client's Separate Account (please see Item 17).

On March 27, 2024 we updated this Brochure as follows: to expand the discussion in Item 8 of our Book Value Equalizer investment strategy, including adding large investor risk as an additional investment risk; to expand the discussion in Item 6, Item 10, and Item 11 about our relationships with our affiliated entities and portfolios that are managed using the same or similar investment strategies as the strategies we use with Separate Account clients; and to update the titles of the investment professionals that typically conduct Separate Account reviews in Item 13.

Item 3 Table of Contents

Item 2 Material Changes.....	2
Item 3 Table of Contents.....	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation	6
Item 6 Performance-Based Fees and Side-By-Side Management.....	8
Item 7 Types of Clients.....	9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 Disciplinary Information	18
Item 10 Other Financial Industry Activities and Affiliations.....	18
Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.....	20
Item 12 Brokerage Practices.....	23
Item 13 Review of Accounts	24
Item 14 Client Referrals and Other Compensation	25
Item 15 Custody.....	25
Item 16 Investment Discretion	26
Item 17 Voting Client Securities.....	26
Item 18 Financial Information.....	28

Item 4 Advisory Business

MissionSquare Investments has been an SEC registered investment adviser since 1999 and offers investment advisory services to various types of clients. Our institutional separate account advisory services described in this brochure are offered to sponsors ("Plan Sponsors") of deferred compensation and qualified retirement plans ("Retirement Plans" or "Plans"). As part of the investment advisory and management services we offer to Plan Sponsors, we can exercise investment discretion over all or a portion of the portfolio securities in the client's account, and/or select and monitor third-party managers who exercise such discretion. Our advice will be provided to institutions through a separate account portfolio structure (a "Separate Account"), including as a sleeve within a Plan Sponsor's existing account or commingled vehicle.

We are a wholly owned subsidiary of The International City Management Association Retirement Corporation doing business as MissionSquare Retirement. MissionSquare Retirement 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 in the establishment and maintenance of Retirement Plans for their employees. MissionSquare Retirement offers a full range of retirement plan administration services to its clients, including administration, recordkeeping, and education services.

Our Separate Account advisory services can be tailored to the specific needs or restrictions of a Plan Sponsor and the Retirement Plan, within the general constraints of the applicable investment strategy. In certain circumstances, we can select, retain, and oversee third-party managers that manage all or a portion of the client's Separate Account. As such, the allocations and types of permitted investments in Separate Accounts may vary from client to client, even though the clients are investing through the same investment strategy. The investment strategies that we currently offer are as follows.

Stable Value

Our stable value investment strategy seeks to provide a competitive level of income consistent with providing capital preservation and meeting liquidity needs. We will typically exercise investment discretion over stable value Separate Accounts by investing in a diversified portfolio of stable value investment contracts and funds, including Traditional Guaranteed Investment Contracts ("Traditional GICs"), Separate Account GICs, Synthetic GICs and/or an in-house stable value pooled fund that we manage. Underlying both Separate Account and Synthetic GICs are investments in fixed income assets through portfolios and funds that are managed by us and external fixed income

managers and wrapped by issuers of the Separate Account and Synthetic GICs. Cash equivalents such as one or more short-term investment funds ("STIFs") and/or money market funds will also typically be included for liquidity purposes.

Book Value Equalizer

Our Book Value Equalizer investment strategy seeks to provide capital preservation and meet liquidity needs. The Book Value Equalizer investment strategy is a variation of a stable value Separate Account and is a possible solution available to Plan Sponsors of Retirement Plans looking to exit their current stable value investment option when the current market-to-book value ratio ("MV/BV") of such third-party stable investment option is less than 100%.

Certain third-party stable value products permit a Plan Sponsor to exit the product either at market value (typically within one to two months), or at book value paid out over a period of time (typically five years or longer), but at a reduced crediting rate. Rather than waiting a period of time to receive a book value pay out from their existing stable value product, the Book Value Equalizer investment strategy is designed to allow Plan Sponsors the flexibility to transfer out of their existing stable value product at market value when the MV/BV is less than 100% by purchasing one or more Traditional GICs to amortize the shortfall in the MV/BV over a period of time, typically five years based on current market conditions. In exchange for the MV/BV shortfall, the insurance company of the Traditional GIC offers a reduced Traditional GIC fixed crediting rate to amortize the market value shortfall over time. This deposit into the Traditional GIC, also known as an Equalizer GIC, is made in combination with a book value deposit into one or more cash and cash equivalent vehicles (including Short-Term Investment Funds ("STIFs") and money market funds), or collective investment trust funds (including an in-house stable value pooled fund that we manage), and comprises a modified version of our stable value Separate Account advisory services.

In the event the Plan Sponsor directs additional assets to the Separate Account during our investment advisory engagement, we may purchase one or more additional Traditional GICs for the Separate Account, subject to the investment advisory agreement and investment guidelines of the client. Because any additional Traditional GICs purchased during the investment advisory engagement will not be used to amortize a MV/BV shortfall, such additional Traditional GICs will not be Equalizer GICs that are subject to the reduced GIC crediting rate described above. As part of our advisory services, we will select the Equalizer GIC at inception of the Separate Account, and on an ongoing basis we will manage the cashflows and liquidity needs of the Separate Account and will monitor the credit quality of the Traditional GIC issuers. Please see Item 8 for more information.

In connection with our Separate Account advisory services we do not have any authority or responsibility with respect to decisions impacting the lineup of investment options available in the Plan Sponsor's Retirement Plan, as all such authority is retained by the Plan Sponsor. Thus, our investment advice does not include recommendations on whether or when the Plan Sponsor should exit its current third-party stable value product or deposit the proceeds into a Book Value Equalizer Separate Account.

Equity and Fixed Income

We offer a variety of equity and fixed income investment strategies, each of which typically includes a diversified portfolio of individual equity or fixed income securities, cash equivalents such as one or more STIFs and/or money market funds, and derivatives. As part of our investment advisory and management services, we can either exercise investment discretion in the purchase and sale of portfolio securities for all or a portion of the client's Separate Account, or can select and monitor third-party investment managers who exercise such investment discretion.

Assets Under Management

As of the date of this brochure we do not have any Separate Account assets under management.

Item 5 Fees and Compensation

Our fees are dependent on the types of services provided and the strategies employed, as well as other factors, and are part of the contract negotiated with the Separate Account client. Annual advisory fees typically will be calculated and assessed daily based on the value of the Separate Account that we manage, and are either billed to the client or deducted from the Separate Account in arrears, as authorized by the client in the advisory contract, typically on a monthly basis. We will provide to the client, at least quarterly, a statement of fees paid to us from the Separate Account.

Listed below are our standard fee schedules applicable to our Separate Account advisory services using our stable value investment strategy and Book Value Equalizer investment strategy. However, all fees are negotiable, and our advisory fee may be reduced based on factors such as other relationships the client may have with us or our corporate parent, MissionSquare Retirement.

Stable Value Separate Account Assets	Annual Advisory Fee
\$100M to \$199M	0.12%
\$200M to \$299M	0.10%
\$300M +	Negotiable

Book Value Equalizer Separate Account Assets	Annual Advisory Fee
Up to \$25M	0.65%
\$25M to \$50M	0.55%
\$50 to \$100M	0.45%
\$100M +	0.35%

Our standard fee schedules shown above use a tiered investment advisory fee structure. This means that different asset levels of a client's Separate Account are assessed different advisory fee rates. Separate Account assets at lower levels are assessed a higher fee rate, while Separate Account assets at higher levels are assessed a lower advisory fee rate.

We currently do not use a standard fee schedule for our equity and fixed income Separate Account strategies as all fees payable to us in connection with such advisory services are negotiable.

Where a client's Separate Account is managed in whole or in part by a third-party manager, our fees are in addition to the advisory and management fees imposed by the third-party manager.

Other Fees and Expenses

In addition to the advisory fee, clients will incur expenses imposed by custodians, broker-dealers, and other service providers. These fees include, but are not necessarily limited to, custodial fees, transaction fees, taxes, and other fees and expenses on brokerage and custodial accounts. Please see Item 12 for a discussion of brokerage practices. In addition, stable value Separate Account clients will incur stable value issuer and wrap fees, and Book Value Equalizer

Separate Account clients will incur stable value issuer fees. If elected by the Plan Sponsor, the Separate Account may also incur fees for accounting services. We will pay all or a portion of such other fees and expenses that apply to a client's Separate Account only as explicitly agreed to with the client in the investment advisory agreement.

Certain Separate Accounts invest in collective investment trust funds, STIFs, and other third-party or in-house pooled vehicles that charge their own fees and expenses in accordance with the terms of their respective prospectuses or trust governing documents. These fees and expenses typically include investment advisory, transfer agent, custody, distribution, and portfolio brokerage fees. Clients pay their proportionate share of such fees and expenses, which are collectively borne by all of the fund's shareholders.

Certain stable value Separate Account clients will invest in one or more of our in-house funds that are managed on a day-to-day basis by third-party managers. Because these funds are used primarily for operational efficiencies in the advisory services we provide, we do not collect a management fee directly from such underlying funds. However, such funds pay fees to the third-party managers. We, and our corporate parent, receive asset-based fees from other in-house funds in which certain Separate Account clients will invest. Please see Items 10 and 11 for more information.

Other Compensation

As discussed in Item 4 above, our corporate parent, MissionSquare Retirement, offers a full range of retirement plan administration services, including administration, recordkeeping, and education services. For those Separate Account clients that are also clients of MissionSquare Retirement's administration and recordkeeping services, the clients will pay plan administration fees to MissionSquare Retirement in addition to the advisory fees we charge for our Separate Account advisory services.

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

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

The investment strategies we make available to Separate Account clients are the same or similar to the investment strategies we use when managing certain of our in-house funds. Our investment professionals receive incentive compensation based on the overall performance of all of our in-house funds. This compensation structure creates an incentive for our investment professionals to favor our in-house funds over clients' Separate Accounts due to

the greater compensation our investment professionals receive in connection with the performance of our in-house funds. Please see Item 10 and Item 11 for more information about conflicts of interest.

In addition, certain fixed income investment strategies that we make available to Separate Account clients are the same or similar to the investment strategies that are used with the corporate assets of our parent company, MissionSquare Retirement. Please see Item 10 and Item 11 for more information about conflicts of interest. We currently do not have any fixed income Separate Account assets under management.

Item 7 Types of Clients

We offer our institutional Separate Account advisory services to Plan Sponsors of Retirement Plans.

We generally offer our Book Value Equalizer investment strategy to Plan Sponsors that will open a Separate Account with assets of at least \$3 million.

We generally offer our stable value, equity, or fixed income investment strategies to Plan Sponsors that will open a Separate Account with assets of at least \$25 million.

We do not impose any other requirements for opening a Separate Account, and all Separate Account minimums stated above are negotiable.

Once a Plan Sponsor has opened their Separate Account with us, we do not impose any minimum account size or other requirements in order to maintain the Separate Account. However, under our standard, tiered fee schedules for our stable value and Book Value Equalizer investment strategies, Separate Account assets at lower asset levels will be assessed a higher advisory fee rate, while Separate Account assets at higher asset levels will be assessed a lower advisory fee rate. Please see Item 5 for more information.

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

We employ various methods of analysis and there are different types of risk involved, depending on the strategy, as described below. **There is no guarantee that any of the strategies will achieve their investment objectives, and the client may lose money, which is a risk the client should be prepared to bear.**

Stable Value

Investment Strategies - Our stable value investment strategy seeks to provide a competitive level of income consistent with providing capital preservation and meeting liquidity needs. We can invest stable value Separate Account assets in a diversified portfolio of stable value investment contracts which, depending on the client's objectives and preferences, could include Traditional GICs, Separate Account GICs, Synthetic GICs, and/or an in-house stable value pooled fund that we manage.

If used in a stable value strategy, both Separate Account GICs and Synthetic GICs include underlying investments in fixed income assets through portfolios and funds. These underlying portfolios and funds are managed by us and/or external fixed income managers and are wrapped by issuers of the Separate Account GICs and Synthetic GICs. Cash equivalents such as one or more STIFs and/or money market funds are typically held, in part, to seek to provide liquidity. Stable value investment contracts included in a client's Separate Account could have a variety of negotiated terms and maturities, and the underlying fixed income assets of the fixed income portfolios and funds backing any Separate Account and Synthetic GICs included in a client's Separate Account will typically be diversified across external fixed income managers, sectors and issuers.

The composition of a stable value Separate Account and its allocations to various investments and providers will be based upon the Plan Sponsor's instructions (including its investment policy statement or investment guidelines), prevailing economic and capital market conditions, as well as relative value analysis. As practicable, based on the size of the stable value Separate Account portfolio and extent of advisory services we provide, the objective is to provide diversification and competitive returns through portfolio structuring and the use of multiple stable value product types and providers.

Methods of Analysis - Our investment professionals will undertake active management strategies with stable value Separate Accounts to seek to provide a relatively low risk, liquid, stable value investment option. As such, and to the extent consistent with a client's stated investment objective, we will actively manage the portfolio's asset allocation, investment opportunities and cash flows; GIC issuers, wrap providers, and contracts; and certain risk aspects such as diversification across investments and issuers. Additionally, we will manage and/or monitor fixed income securities, external fixed income managers, and underlying fixed income fund performance, as well as third-party manager investment guidelines.

For Traditional, Separate Account, and Synthetic GICs, our investment professionals will engage in quantitative and qualitative analytical processes to determine the creditworthiness of the issuers. The process begins with an

evaluation of independent credit agencies' credit ratings of the issuers. The issuer approval process includes a review of publicly available disclosures and regulatory filings. The main analysis focuses on key aspects of creditworthiness, including asset quality, liquidity, capital adequacy, profitability, risk management, and corporate management. The approval process generally includes a meeting with company management. Once approved, issuers are reviewed on an on-going basis and must continue to meet specific credit criteria to remain eligible to hold and for new investment. The on-going review includes analysis of quarterly financial statements, monitoring of market developments and major rating agencies' commentaries, and a meeting generally conducted annually with company managers. Approved issuers must maintain certain minimum credit ratings to remain on the approved list, but may be removed from the list proactively when our internal analysis detects credit weakening, regardless of an issuer's rating by independent rating agencies.

We also will conduct in-depth analysis on the stable value investment contracts and their contractual provisions, external fixed income managers, STIFs, money market funds, and other funds within stable value Separate Account portfolios. In instances where a wrap provider restricts the selection of a manager to their affiliated fixed income manager(s), we will select that wrap provider and its affiliated fixed income manager only after satisfying our issuer and fixed income manager due diligence processes.

Risk of Loss - There are risks associated with the investments that will be included within a stable value Separate Account, including, but not limited to, Credit Risk, Derivative Instruments Risk, Inflation Risk, Interest Rate Risk, Liquidity Risk, Stable Value Issuer Risk, and Stable Value Risk. Please see the description of these specific risks below under *Risk Definitions*.

Due to market fluctuations, at any given time the in-house stable value fund that we manage and that serves as an underlying investment for certain stable value Separate Accounts may have a MV/BV of less than 100%. The in-house stable value pooled fund that we manage that can serve as an underlying investment in the client's Separate Account is subject to restrictions that limit transfers from the fund to competing funds. In addition, in the event the Plan Sponsor notifies us that it intends to close its Separate Account or otherwise initiates a withdrawal of all or part of its Plan's assets from the underlying in-house stable value fund we manage, the payout of such assets may be deferred for a period of up to twelve months.

Book Value Equalizer

Investment Strategies - Our Book Value Equalizer investment strategy seeks to provide capital preservation and meet liquidity needs. The Book Value

Equalizer is a possible solution available to Plan Sponsors of Retirement Plans looking to exit their current stable value investment option when the current MV/BV ratio of such third-party stable value investment option is less than 100%.

Certain third-party stable value products permit a Plan Sponsor to exit the product either at market value (typically within one to two months), or at book value paid out over a period of time (typically five years or longer) but at a reduced crediting rate. Rather than waiting a period of time to receive a book value pay out from their existing stable value product, the Book Value Equalizer investment strategy is designed to allow Plan Sponsors the flexibility to transfer out of their existing stable value product at market value when the MV/BV is less than 100% by purchasing one or more Traditional GICs to amortize the shortfall in the MV/BV over a period of time, typically five years based on current market conditions. In exchange for the MV/BV shortfall, the insurance company of the Traditional GIC offers a reduced Traditional GIC fixed crediting rate to amortize the market value shortfall over the maturity of the Traditional GIC. The reduced, fixed crediting rate is reflective of a combination of factors, including current interest rates, the MV/BV shortfall, and the Traditional GIC issuer's underwriting considerations. This deposit into the Traditional GIC, also known as an Equalizer GIC, is made in combination with the book value deposit into cash and cash equivalent vehicles (including Short-Term Investment Funds ("STIFs") and money market funds), or collective investment trust funds (including an in-house stable value pooled fund that we manage), and comprises a modified version of our stable value Separate Account advisory services which are described in Items 4 and 8 above. The cash buffer of the Book Value equalizer Separate Account provides for daily operating cash flow needs.

As the Equalizer GIC approaches maturity, we will engage with the Plan Sponsor to understand the Plan Sponsor's direction for the proceeds, which may include investment of the assets into the in-house stable value pooled fund that we manage, investment of the assets into a third party stable value pooled fund, or a broadening of our investment advisory mandate to include the discretion to reinvest and manage the assets pursuant to a stable value Separate Account investment strategy, as described above.

Methods of Analysis - Once the Plan Sponsor has decided to pursue the Book Value Equalizer investment strategy, we will engage in an analytical process to structure the Separate Account. We will analyze a variety of factors, including: the MV/BV of the Plan's current stable value product; the percentage allocation between one or more Equalizer GICs and one or more investments in cash, cash equivalents, or collective investment trust funds; the current and expected crediting rates; credit quality of the issuers; and the Plan's investment time horizon. In selecting one or more Equalizer GICs for the client's Separate Account, we will use the methods of analysis described above in this Item 8 with

respect to stable value investment issuers and contracts, with one notable addition: Equalizer GICs are subject to the issuers' consent and typically the issuers will not issue an Equalizer GIC when the MV/BV percentage of the Equalizer GIC is less than 95%.

In the event the Plan Sponsor directs additional assets to the Separate Account during our investment advisory engagement, we may purchase one or more additional Traditional GICs for the Separate Account, subject to the investment advisory agreement and investment guidelines of the client. Because any additional Traditional GICs purchased during the investment advisory engagement will not be used to amortize a MV/BV shortfall, such additional Traditional GICs will not be Equalizer GICs that are subject to the reduced GIC crediting rate described above. In selecting additional Traditional GICs for the client's Separate Account, we will use the methods of analysis described above in this Item 8 with respect to stable value investment issuers and contracts. On an ongoing basis we will manage the cashflows and liquidity needs of the Separate Account and will monitor the credit quality of the Traditional GIC issuers and the Traditional GIC contract withdrawal provisions.

Risk of Loss - There are risks associated with the investments that will be included within a Book Value Equalizer Separate Account, including, but not limited to, Credit Risk, Inflation Risk, Interest Rate Risk, Large Investor Risk, Liquidity Risk, Stable Value Issuer Risk, and Stable Value Risk. Please see the description of these specific risks below under *Risk Definitions*.

In addition, Book Value Equalizer Separate Account clients will have concentration risk to the issuers of the Traditional GICs in which the Separate Account invests. A Traditional GIC is subject to the terms of the contract entered into with the insurance company. Typically, the Traditional GIC will include provisions that impose a market value adjustment on certain withdrawals from the Traditional GIC, and provisions that impose restrictions on transfers from the Traditional GIC to other investment options. The form of all Equalizer GIC contracts will be expressly disclosed to and acknowledged by the client in their investment advisory agreement with us. As discussed above, we may exercise our investment discretionary authority to purchase one or more additional Traditional GICs for the Separate Account on behalf of the client, subject to the investment advisory agreement and investment guidelines of the client. Please see Item 16 for more information.

Due to market fluctuations, at any given time the in-house stable value fund that we manage and that serves as an underlying investment for certain Book Value Equalizer Separate Accounts may have a MV/BV of less than 100%. The underlying in-house stable value fund that we manage is subject to restrictions that limit transfers from the fund to competing funds. In addition, in the event

the Plan Sponsor notifies us that it intends to close its Separate Account or otherwise initiates a withdrawal of all or part of its Plan's assets from the underlying in-house stable value fund that we manage, the payout of such assets from the in-house value pooled fund may be deferred for a period of up to twelve months. For more information on our in-house funds, please see Items 10 and 11.

Equity and Fixed Income

Investment Strategies - For equity and fixed income Separate Account clients, we make available the following investment strategies:

Fixed Income

High Yield Fixed Income
Inflation Protected Fixed Income
Total Return Core Fixed Income
Low Duration Core Fixed Income
Constrained Short-Term Core Fixed Income

Equity

Mid Growth Equity
Small Blend Equity
Emerging Markets Equity
Large Value Equity
Large Growth Equity
Large Blend Equity
International Equity
Mid Value Equity

For these strategies, we will select and monitor third-party investment managers that exercise investment discretion over the portfolio securities in the client's Separate Account or, with respect to certain fixed income strategies, we will exercise such investment discretion directly over all or a portion of the client's Separate Account.

The equity and fixed income strategies are the same strategies that we use in the investment advisory and management services that we provide with respect to certain in-house collective investment trust funds established and maintained by our affiliate, Vantage Trust Company, LLC. For a detailed description of the investment strategies and risks applicable to such funds and the corresponding strategies listed above, please refer to the applicable *Fund Fact Sheets* and/or *Disclosure Memorandum*.

Methods of Analysis

Third-Party Managers: In selecting and overseeing third-party investment managers and in determining the amount of their asset allocations, we will consider a variety of factors, which may include but are not limited to a manager's investment performance, investment process, compliance program, brokerage policies, qualifications of the manager's investment professionals, and proposed management fees.

Fixed Income Portfolio Management: With respect to those fixed-income strategies for which we will exercise investment discretion over the portfolio securities in all or a portion of the client's Separate Account, we will generally take a relative value-driven, long-term strategic view when selecting securities while also seeking to take advantage of short-term tactical opportunities that arise in the market. We will apply a combination of top-down and bottom-up analysis. The top-down approach includes, but is not limited to, analysis of the global economy, political environment, fixed income markets, equity markets, credit conditions, and the interaction among these inputs. The top-down approach is generally used to determine the overall risk budget for the Separate Account, which is primarily driven by duration, yield curve, and sector allocation decisions. Bottom-up, relative value analysis will then be used to allocate across industries and individual securities. As part of the portfolio management process, we will also use various tools and systems to help evaluate and manage the risks in the strategy, which may include, but are not limited to, benchmark comparisons, tracking error measurements, and scenario analyses.

Risk of Loss – As discussed above, the equity and fixed income strategies are the same strategies that we use in the investment advisory and management services that we provide with respect to certain in-house collective investment trust funds established and maintained by our affiliate, Vantage Trust Company, LLC. For a detailed description of the risks applicable to such funds and the corresponding strategies listed above, please refer to the applicable *Fund Fact Sheets* and/or *Disclosure Memorandum*.

Risk Definitions

Credit Risk—An issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of such securities or may declare bankruptcy. These events could cause a Separate Account to lose money.

Derivative Instruments Risk—Use of derivative instruments involves risks different from, or possibly greater than, the risks associated with more traditional investments, and may involve a small amount of investment relative to the

amount of risk assumed. Risks associated with derivative instruments include: the risk that the other party to a derivative contract may not fulfill its obligations (counterparty risk); the risk that a particular derivative instrument, such as over-the-counter derivative instruments, may be difficult to purchase or sell (liquidity risk); the risk that certain derivative instruments are more sensitive to interest rate changes and market price fluctuations (interest rate and market risks); the risk of mispricing or improper valuation of the derivative instrument (valuation risk); the inability of the derivative instrument to correlate in value with its underlying asset, reference rate, or index (basis risk); the risk that the Separate Account may lose substantially more than the amount invested in the derivative instrument, and that the Separate Account may be forced to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements (leverage risk). There is no assurance that the Separate Account's use of any derivatives strategy will succeed, or that the Separate Account will not lose money.

Inflation Risk - The risk that investment returns will not keep pace with the cost of living. When inflation rises, the investment's return may be weakened by its diminishing purchase power.

Interest Rate Risk—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.

Large Investor Risk -The Separate Account, or an underlying fund in which the Separate Account invests, may experience large investments or redemptions. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on portfolio management. For example, the Separate Account or an underlying 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.

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.

Stable Value Issuer Risk—If the insurance company that issued a Guaranteed Investment Contract ("GIC") defaults, enters rehabilitation or bankruptcy, or fails to pay principal obligations and interest when due, the Separate Account may lose money. Each Traditional GIC is an unsecured obligation of the insurance company to pay principal and interest for the period specified in the contract.

Assurance of principal and interest payment is based solely on the financial strength of the insurance company. If the insurance company were to go into rehabilitation or bankruptcy, Traditional GIC investors would have a claim only on the general account assets alongside other GIC investors and policyholders.

Stable value Separate Account clients will also invest in Separate Account GICs. Although owned by the insurance company, the assets of a Separate Account GIC cannot be used to satisfy the insurance company's general obligations until the separate account liabilities have been satisfied. As such, if the issuer were to go into rehabilitation or bankruptcy, Separate Account GIC investors would have first claims to those assets and would have priority over claims of general account contract holders and third-party creditors of the issuer. To the extent that the separate account liabilities exceed the underlying assets in the separate account, the difference would then be a claim on the issuer's general account, similar to a Traditional GIC claim.

Stable Value Risk– 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. Stable value and Book Value Equalizer Separate Accounts are managed to seek to meet the cash flow requirements of expected deposits and withdrawals of the Separate Account based on participant activity. If actual experience is significantly different from expectations, the Separate Account may have to buy or sell investments at rates that are lower than the Separate Account's average crediting rate, which may lower returns.

Additional risks of stable value and Book Value Equalizer Separate Accounts include, but are not limited to: capacity constraints when there is insufficient product or wrap capacity from issuers; failure of the issuers of stable value investment contracts to meet their obligations to the Separate Account; our failure to meet our objectives or obligations as investment adviser for the Separate Account; 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 products in which the Separate Account invests to meet their investment objectives; 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 Separate Account invests, which may include one or more STIFs and money market funds, other mutual funds, or collective investment trust funds. In addition, for stable value Separate Accounts there is a risk of default or downgrade of the fixed income assets that back Separate Account GICs and Synthetic GICs.

This is not an exhaustive list of investment risks. Developments that cannot be anticipated nor controlled may disrupt global economies and financial markets and magnify the risks of a Separate Account.

Item 9 Disciplinary Information

Not Applicable.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer

Our affiliate, MissionSquare Investment Services, is a wholly owned subsidiary of MissionSquare Retirement 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.

Investment Adviser

MissionSquare Retirement is our corporate parent and is an SEC registered investment adviser. Portions of MissionSquare Retirement's corporate assets are managed using fixed income investment strategies that are the same or similar as the fixed income investment strategies that we offer to Separate Account clients. As discussed in Item 4 and Item 5 above, MissionSquare Retirement provides retirement plan administration services to public sector and certain non-profit Plan Sponsors. Our Separate Account clients that are also clients of MissionSquare Retirement's retirement plan administration services will pay plan administration fees to MissionSquare Retirement in addition to the advisory fees we charge for our Separate Account advisory services. MissionSquare Retirement also provides administrative services to VantageTrust Company, LLC ("VTC") with respect to our in-house funds in which certain Separate Account clients will invest. Some of our management persons are also management persons of MissionSquare Retirement.

Banking Institution

Our affiliate, VTC, is a New Hampshire non-depository trust company and is a wholly-owned subsidiary of MissionSquare Retirement. VTC is the sole trustee of VantageTrust, VantageTrust II, and VantageTrust 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 provide investment advisory and management services to VTC, and MissionSquare Retirement provides

administrative services to VTC, with respect to certain in-house funds of the VT Trusts in which certain Separate Account clients will invest. Some of our management persons are also management persons of VTC.

Collective Trust Funds

Certain Separate Account clients will invest in some of our in-house funds. In addition, if a client also receives retirement plan administration services from our corporate parent, MissionSquare Retirement, the client can make available on their Retirement Plan lineup our in-house funds. Our in-house funds are offered to Retirement Plans and their participants through VantageTrust and VantageTrust II. Our in-house funds are structured as collective trust funds or "CITs." These funds are easily identified because their names start with "MSQ" or "MissionSquare." Certain in-house funds invest in other in-house funds. We receive asset based fees for investment advisory and administrative services provided to VTC with respect to certain in-house funds. Our corporate parent, MissionSquare Retirement, receives asset based fees for administrative services provided to VTC with respect to our in-house funds. We have entered into agreements with subadvisors for the performance of our management duties and responsibilities relating to certain in-house funds. We retain the responsibility and authority to monitor and review the performance of each subadvisor, and VTC retains oversight of our advisory responsibilities. Our investment advisory fees are in addition to any fees paid to the subadvisors. As discussed in Item 6 above, the investment strategies that we make available for Separate Account clients are the same or similar to the investment strategies that we use in the investment advisory and management services that we provide with respect to certain in-house funds.

Material Relationships with other Investment Advisers

For certain Separate Account clients, we will recommend or select third-party investment managers to manage all or a portion of the client's Separate Account. These third-party investment managers also manage assets for certain in-house funds of the VT Trusts which follow investment strategies similar to the strategies we offer to Separate Account clients. From time to time we will receive gifts or business entertainment from such third party investment managers. Please see Item 11 below for more information. We do not receive any other compensation directly or indirectly from such third-party investment managers, nor do we have any other business relationships with such managers, which presents a material conflict of interest in the advisory services we offer to our Separate Account clients.

Conflicts

Please see the response to Item 6 and 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 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 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, nonpublic information. These procedures take into account that we may, 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

We will provide investment advice to Separate Account clients with respect to certain in-house funds in which we and our corporate parent, MissionSquare Retirement, has a financial interest.

Certain stable value Separate Account clients will invest in one or more in-house funds that we manage. Although we customarily receive asset-based compensation from the funds we manage, for certain in-house funds we do not charge a management fee to the fund in recognition of the fees we will receive from Separate Account clients and other investors. For other in-house funds in which a stable value Separate Account client may invest, we or our corporate parent, MissionSquare Retirement, receive asset based advisory or administrative fees. Please see Item 10 for more information. When we select or recommend such an in-house fund for Separate Account clients, a conflict of interest exists because we have an incentive to select or recommend such in-house fund based on the additional compensation received by us and our corporate parent. In those instances, the conflict will be expressly disclosed to and acknowledged by the client in their investment advisory agreement with us.

Certain Book Value Equalizer Separate Account clients will invest in an in-house stable value fund that we manage for which we and our corporate parent, MissionSquare Retirement, receive asset-based compensation in the form of advisory and administrative fees. Please see Item 10 for more information. When we select or recommend an in-house fund for Separate Account clients, a conflict of interest exists because we have an incentive to select or recommend the in-house fund based on the additional compensation received by us and our corporate parent. This conflict will be expressly disclosed to and acknowledged by the client in their investment advisory agreement with us.

Portions of MissionSquare Retirement's corporate assets are managed using the same or similar investment strategies as those offered by us to Separate Account clients. In addition, we manage certain of our in-house funds using the same or

similar investment strategies as those offered by us to Separate Account clients. Please see Item 6 and Item 10 for more information. When Separate Accounts are managed side-by-side with other client or corporate accounts a conflict of interest exists because there is an incentive to favor the corporate or client account that will result in us, or our affiliates or investment professionals, receiving the most compensation. This conflict arises when allocating limited investment opportunities across accounts. This conflict also arises when sequencing or aggregating and allocating trades across accounts. Please see Item 12 for more information. In addition, when Separate Accounts are managed side-by-side with other client or corporate accounts a conflict of interest exists because there is an incentive to aggregate trades or purchases of limited investment opportunities in order to meet a purchase minimum for one account by causing another account to also make a purchase when we would not otherwise make such a decision. We have policies and procedures in place to ensure that such other client and corporate accounts will not be favored over any of our Separate Account clients and to ensure we act in the best interest of our clients.

We have also taken steps to ensure that teammates who manage investments for MissionSquare Retirement's 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 described below. 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.

We will give advice and take action for clients which differs from the advice we will give or the timing or nature of action we will take for other clients.

If a Separate Account client also receives retirement plan administration services from our corporate parent, MissionSquare Retirement, the client can make available on their Retirement Plan lineup our in-house funds. Certain of our in-house funds invest in other in-house funds. This structure creates a potential conflict of interest because we, and our corporate parent, receive asset based compensation for administrative or advisory services provided to certain in-house funds. Please see Item 10 for additional information. We do not provide any investment advice to clients regarding the construction of their Retirement Plan lineup. Please see Item 4 for more information.

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, nonpublic information about the investments of our 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 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.

Item 12 Brokerage Practices

Stable Value and Book Value Equalizer

We will not select or recommend broker-dealers for stable value Separate Account clients or Book Value Equalizer Separate Account clients.

We typically do not aggregate client securities transactions for stable value and Book Value Equalizer Separate Account clients because the investments in which such Separate Accounts invest are typically negotiated specifically for the client with the counterparty. However, in the event we have the opportunity to aggregate client securities transactions, we will do so if we believe such aggregation will assist in obtaining favorable commission rates or other transaction costs, or otherwise will be beneficial for the client.

Equity and Fixed Income

We also generally will not select or recommend broker-dealers for Separate Account clients investing through one of our equity or fixed income strategies because such function typically will be carried out by the third-party managers with day-to-day investment discretion over the client's Separate Account. However, for certain fixed income strategies, we will exercise investment discretion over the portfolio securities in all or a portion of the client's Separate Account. For these strategies, we will select the broker-dealers for transactions in the fixed income securities. In selecting such broker-dealers and determining the reasonableness of their compensation, we will generally consider the following factors:

- Financial stability
- Industry reputation
- Commission schedule
- Trade execution service quality and performance (including settlement quality)
- Any experience our personnel may have with the broker-dealer
- Information available through a service to which we have access, such as FINRA's CRD BrokerCheck
- Publicly available news reports
- Reports from third-party vendors regarding best execution

For these fixed income strategies, we will aggregate client securities transactions when we have the opportunity to do so if we believe such aggregation will assist in obtaining favorable commission rates or other transaction costs, or otherwise will be beneficial in obtaining best execution. We do not recommend, request or require clients to direct us to execute transactions through any specified broker-dealer.

Item 13 Review of Accounts

Account Reviews

As part of the advisory services we offer to Separate Account clients, we will conduct ongoing analyses of investments and performance of the Separate Accounts. Where applicable, we also will review the firms that provide services to the Separate Accounts, such as the third-party GIC issuers and any third-party managers that will exercise investment discretion. The reviews will be conducted by our investment professionals, specifically, Directors, Vice Presidents, or Managing Vice Presidents, who typically hold the Chartered Financial Analyst designation.

Account Reporting

We, or our designee, will generally provide a monthly written report to clients, which may be modified based on client-specific requests. The reports typically reflect all investments and summary characteristics of the Separate Account during the reporting period. Our personnel are also available to consult with Separate Account clients upon request.

Item 14 Client Referrals and Other Compensation

We will not receive an economic benefit from anyone who is not a client for providing Separate Account advisory services.

We do not pay third parties for advisory client referrals. However, we will compensate certain employees of us or our corporate parent, MissionSquare Retirement, for successful solicitations of Separate Account clients. This structure creates an incentive for such employees to recommend our Separate Account advisory services based on the compensation they will receive rather than a client's particular investment needs. We structure all endorsements and testimonials related to our investment advisory services in accordance with applicable law.

Item 15 Custody

Separate Account clients can select the third-party to serve as the qualified custodian for their Separate Account, or in our investment advisory agreement they can delegate the responsibility to select the qualified custodian to us. When we assume responsibility to select the qualified custodian for the client's Separate Account, we receive no monetary compensation from the custodian we select, but the custodian makes available to us products and services that include research, software, and reporting services, which we can use to service any of our client accounts. The availability of these products and services from the custodian benefits us because we do not have to produce or purchase them. The availability of these products and services also creates an incentive for us to select the custodian for our clients based on the benefits we receive. The fees charged by the custodian may be higher than those obtainable from other providers for like services, and we will pay such fees only as expressly agreed with the client in our investment advisory agreement.

Separate Account clients will receive account statements directly from the qualified custodian for their account at least quarterly. Clients should carefully review those statements when they receive them. We also urge clients to compare the account statements that they receive from the qualified custodian

with any periodic Separate Account statements or reports that they receive from us.

Item 16 Investment Discretion

We will accept discretionary investment authority over a Plan Sponsor's Separate Account pursuant to an investment advisory agreement, and we will manage each Separate Account based on an investment policy statement or investment guidelines which are developed by or in conjunction with the Plan Sponsor.

For stable value Separate Account and Book Value Equalizer Separate Account clients, we typically will exercise investment discretion over the portfolio securities in which such Separate Accounts invest, including the authority to enter into one or more Guaranteed Investment Contracts ("GICs") on behalf of the Plan Sponsor, pursuant to the terms of the investment advisory agreement. With respect to stable value Separate Accounts, we also will exercise discretion with respect to the selection and oversight of third-party wrap providers and managers, and the establishment of investment guidelines for such managers, within the constraints of the Separate Account's broader investment guidelines approved from time to time by Plan Sponsors.

For Separate Account clients investing through one of our equity and fixed income strategies, we will exercise investment discretion in the selection and oversight of one or more third-party managers that manage the assets of such Separate Accounts. With respect to certain fixed income strategies, we also will exercise investment discretion in the purchase and sale of fixed income securities for all or a portion of the client's Separate Account.

Item 17 Voting Client Securities

Separate Account clients typically will delegate proxy voting authority with respect to the securities in their Separate Account to us. However, certain Separate Accounts may not invest in voting securities.

Our Proxy Voting Policies and Procedures apply to all accounts over which we have and exercise voting power with respect to client securities. Where we delegate our investment management discretion to a third-party manager, we also typically delegate proxy voting authority to such manager, as discussed below.

Our Proxy Voting

Unless the client provides specific voting instructions to us by contacting us at 202-875-0508, 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. We 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 Policies and Procedures 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. We will handle situations not covered by the Guidelines in accordance with the guiding principle 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 were responsible for voting a proxy on behalf of a client for a security that is also held in the corporate portfolio of our corporate parent, MissionSquare Retirement. 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, that is, 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 advisory 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.

Third-Party Investment Manager Proxy Voting

Where we select one or more third-party investment managers for the client’s Separate Account, we will delegate the authority and responsibility for voting proxies with respect to the portfolio securities of the Separate Account to the third-party manager. We will review and evaluate the proxy voting policies and voting record of each third-party manager as part of our initial scrutiny and ongoing oversight of each manager. We do not currently expect to be called on to vote proxies for Separate Account clients where that responsibility has been delegated to a third-party manager. If that were to occur, we would vote such proxies on a case-by-case basis, following the guidelines described in our Proxy Voting Policies and Procedures and, where appropriate, taking into account the principles set forth in the proxy voting policies of the investment manager for the portion of the Separate Account that holds the security to be voted.

More Information on Proxy Voting

Clients may obtain information about how relevant proxies were voted as well as obtain a copy of our Proxy Voting Policies and Procedures upon request by contacting us at 202-875-0508.

Item 18 Financial Information

Not Applicable.