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MissionSquare PLUS Fund  
Summary Fund Holdings as of

1/31/2025

Summary Data - Ratings as of 12/31/2023												
Issuer/Fund	Book Value (BV)	% of. Fund BV	Contract ID	--Credit Ratings <sup>a,b--</sup>			Market- to-Book <sup>d</sup>	Rate/ Yield <sup>e</sup>	Effective Duration <sup>k</sup>	Rate Type <sup>f</sup>	Start/Mod Date	Final Maturity Date <sup>g</sup>
				Moody <sup>c</sup>	S&P <sup>c</sup>	Fitch <sup>c</sup>						
Tier 1 - Cash Buffer <sup>a</sup>												
JP Morgan STIF	51,557,505.86	0.51%	306320	Aaa	AAA	AAA	100.00%	4.57%	0.11	Variable	8/2/2016	n/a
Northern Trust STIF	133,793,134.74	1.33%	44-67822	Aaa	AAA	AAA	100.00%	4.50%	0.10	Variable	7/27/2016	n/a
BlackRock STIF	358,334,430.14	3.58%	304967	Aaa	AAA	AAA	100.00%	4.60%	0.11	Variable	12/17/2020	n/a
Total Tier 1 - Cash Buffer				Aaa	AAA	AAA	100.00%	4.57%	0.11			
Tier 2 - Shorter Duration Focus												
Tier 2 - Separate Account & Synthetic GICs <sup>b,h</sup>												
Metropolitan Tower Life Ins Co.	273,204,296.41	2.73%	38134-2	Aa1	AA	AA	98.40%	3.48%	1.76	Variable	9/30/2024	n/a
New York Life Ins. Co.	250,073,232.17	2.50%	GA-29051	Aaa	AA+	AAA	97.57%	3.13%	1.88	Variable	4/1/2016	n/a
Pacific Life Ins. Co.	282,326,595.40	2.82%	G-26966.03	A2	A	A+	99.39%	4.41%	1.86	Variable	12/1/2010	n/a
Prudential Ins. Co. of America	273,239,108.95	2.73%	GA-62424 T2	Aa3	AA-	AA-	98.55%	3.63%	1.86	Variable	12/14/2009	n/a
Total Tier 2 - Shorter Duration Focus				Aa2	AA-	AA	98.50%	3.68%	1.84			

See disclosures at the end of this report.

1/31/2025

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				Moody <sup>c</sup>	S&P <sup>c</sup>	Fitch <sup>c</sup>						
Tier 3 - Laddered Maturity Focus <sup>a</sup>												
Tier 3 - Maturing GICs <sup>a</sup>												
Jackson National Life Ins. Co. - Traditional	29,892,713.69	0.30%	G-1652-1	A3	A	A	100.00%	3.70%	n/a	Fixed	10/4/2018	3/17/2025
Lincoln National Life Ins. Co. - Separate Account	97,306,742.79	0.97%	896904+095	A2	A+	A+	100.00%	1.70%	n/a	Fixed	9/15/2021	11/16/2026
Lincoln National Life Ins. Co. - Separate Account	37,805,397.14	0.38%	896917+095	A2	A+	A+	100.00%	1.80%	n/a	Fixed	9/24/2021	4/17/2028
Lincoln National Life Ins. Co. - Separate Account	37,199,449.00	0.37%	896981+095	A2	A+	A+	100.00%	2.15%	n/a	Fixed	11/23/2021	8/15/2028
Lincoln National Life Ins. Co. - Separate Account	32,379,588.72	0.32%	897008095	A2	A+	A+	100.00%	2.15%	n/a	Fixed	12/20/2021	10/16/2028
Metropolitan Life Ins. Co. - Traditional	19,970,139.52	0.20%	37211	Aa3	AA-	AA-	100.00%	3.26%	n/a	Fixed	8/31/2018	2/18/2025
Metropolitan Life Ins. Co. - Traditional	18,664,637.94	0.19%	37436	Aa3	AA-	AA-	100.00%	2.76%	n/a	Fixed	2/12/2024	7/15/2027
Metropolitan Life Ins. Co. - Traditional	18,366,561.97	0.18%	37583	Aa3	AA-	AA-	100.00%	2.70%	n/a	Fixed	2/12/2024	3/15/2028
Metropolitan Life Ins. Co. - Traditional	17,692,149.02	0.18%	37701	Aa3	AA-	AA-	100.00%	2.67%	n/a	Fixed	2/12/2024	7/16/2029
Metropolitan Life Ins. Co. - Traditional	39,514,012.39	0.39%	39900	Aa3	AA-	AA-	100.00%	5.70%	n/a	Fixed	6/8/2023	5/15/2025
Metropolitan Tower Life Ins Co. - Traditional	14,289,805.52	0.14%	37801	Aa3	AA-	AA-	100.00%	1.00%	n/a	Fixed	2/12/2024	11/15/2029
Metropolitan Tower Life Ins Co. - Traditional	18,616,884.54	0.19%	37802	Aa3	AA-	AA-	100.00%	3.48%	n/a	Fixed	10/30/2020	3/15/2027
Metropolitan Tower Life Ins Co. - Traditional	18,457,987.22	0.18%	37803	Aa3	AA-	AA-	100.00%	3.45%	n/a	Fixed	1/22/2021	6/15/2027
Metropolitan Tower Life Ins Co. - Traditional	38,138,258.00	0.38%	37804	Aa3	AA-	AA-	100.00%	1.70%	n/a	Fixed	6/24/2021	12/15/2027
Metropolitan Tower Life Ins Co. - Traditional	38,173,652.06	0.38%	37807	Aa3	AA-	AA-	100.00%	1.57%	n/a	Fixed	8/11/2021	2/15/2028
Metropolitan Tower Life Ins Co. - Traditional	37,524,688.88	0.37%	37813	Aa3	AA-	AA-	100.00%	1.94%	n/a	Fixed	10/20/2021	6/15/2028
Metropolitan Tower Life Ins Co. - Traditional	41,474,137.01	0.41%	37814	Aa3	AA-	AA-	100.00%	2.45%	n/a	Fixed	1/20/2022	10/16/2028
Metropolitan Tower Life Ins Co. - Traditional	36,041,657.04	0.36%	37815	Aa3	AA-	AA-	100.00%	2.76%	n/a	Fixed	2/11/2022	12/15/2028
Metropolitan Tower Life Ins Co. - Traditional	35,532,446.98	0.35%	37817	Aa3	AA-	AA-	100.00%	3.09%	n/a	Fixed	3/16/2022	1/16/2029
Metropolitan Tower Life Ins Co. - Traditional	8,044,145.87	0.08%	37834	Aa3	AA-	AA-	100.00%	5.01%	n/a	Fixed	1/23/2023	7/16/2029
Metropolitan Tower Life Ins Co. - Traditional	18,192,555.73	0.18%	37837	Aa3	AA-	AA-	100.00%	5.20%	n/a	Fixed	2/7/2023	12/15/2026
Metropolitan Tower Life Ins Co. - Traditional	18,164,798.36	0.18%	37839	Aa3	AA-	AA-	100.00%	5.67%	n/a	Fixed	3/3/2023	11/16/2026
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Issuer/Fund	Book Value (BV)	% of Fund BV	Contract ID	--Credit Ratings <sup>a,b--</sup>			Market-to-Book <sup>d</sup>	Rate/Yield <sup>e</sup>	Effective Duration <sup>k</sup>	Rate Type <sup>f</sup>	Start/Mod Date	Final Maturity Date <sup>g</sup>
				Moody <sup>c</sup>	S&P <sup>c</sup>	Fitch <sup>c</sup>						
Minnesota Life Ins. Co. - Traditional	19,914,879.62	0.20%	A112425	Aa3	AA-	AA	100.00%	3.52%	n/a	Fixed	9/25/2018	3/17/2025
Minnesota Life Ins. Co. - Traditional	39,535,129.98	0.39%	A114473	Aa3	AA-	AA	100.00%	3.62%	n/a	Fixed	1/18/2019	6/16/2025
Minnesota Life Ins. Co. - Traditional	38,810,684.55	0.39%	A121836	Aa3	AA-	AA	100.00%	2.30%	n/a	Fixed	2/13/2020	6/15/2026
Minnesota Life Ins. Co. - Traditional	38,434,361.42	0.38%	A123898	Aa3	AA-	AA	100.00%	2.43%	n/a	Fixed	2/12/2024	3/15/2029
Minnesota Life Ins. Co. - Traditional	38,855,993.58	0.39%	A125203	Aa3	AA-	AA	100.00%	1.30%	n/a	Fixed	2/12/2024	12/16/2030
Minnesota Life Ins. Co. - Traditional	19,205,667.74	0.19%	A300794	Aa3	AA-	AA	100.00%	1.51%	n/a	Fixed	2/12/2024	12/16/2030
Minnesota Life Ins. Co. - Traditional	37,272,419.35	0.37%	A302051	Aa3	AA-	AA	100.00%	2.04%	n/a	Fixed	10/26/2021	8/15/2028
Minnesota Life Ins. Co. - Traditional	34,518,838.31	0.34%	A303468	Aa3	AA-	AA	100.00%	3.90%	n/a	Fixed	4/20/2022	2/15/2029
Minnesota Life Ins. Co. - Traditional	33,182,420.92	0.33%	A305520	Aa3	AA-	AA	100.00%	4.50%	n/a	Fixed	8/8/2022	5/15/2029
Minnesota Life Ins. Co. - Traditional	24,833,040.94	0.25%	A305678	Aa3	AA-	AA	100.00%	4.45%	n/a	Fixed	8/18/2022	6/15/2029
Minnesota Life Ins. Co. - Traditional	32,151,634.17	0.32%	A305940	Aa3	AA-	AA	100.00%	5.10%	n/a	Fixed	9/14/2022	7/16/2029
New York Life Ins. Co. - Traditional	19,956,389.97	0.20%	GA-34407005	Aaa	AA+	AAA	100.00%	2.22%	n/a	Fixed	4/7/2020	3/17/2025
Principal Life Ins. Co. - Traditional	9,983,978.55	0.10%	6-17811-7	A1	A+	AA-	100.00%	3.36%	n/a	Fixed	8/24/2018	2/18/2025
Principal Life Ins. Co. - Traditional	38,905,623.05	0.39%	6-17811-8	A1	A+	AA-	100.00%	1.40%	n/a	Fixed	7/17/2020	2/16/2027
Principal Life Ins. Co. - Traditional	38,975,606.85	0.39%	6-17811-9	A1	A+	AA-	100.00%	1.33%	n/a	Fixed	8/27/2020	2/16/2027
Principal Life Ins. Co. - Traditional	38,532,949.68	0.38%	6-17811-10	A1	A+	AA-	100.00%	1.46%	n/a	Fixed	2/19/2021	9/15/2027
Principal Life Ins. Co. - Traditional	37,747,194.18	0.38%	6-17811-11	A1	A+	AA-	100.00%	1.85%	n/a	Fixed	10/8/2021	4/17/2028
Principal Life Ins. Co. - Traditional	34,856,149.18	0.35%	6-17811-12	A1	A+	AA-	100.00%	3.60%	n/a	Fixed	3/29/2022	1/16/2029
Principal Life Ins. Co. - Traditional	33,677,983.25	0.34%	6-17811-13	A1	A+	AA-	100.00%	4.31%	n/a	Fixed	5/6/2022	3/15/2029
Principal Life Ins. Co. - Traditional	32,835,474.10	0.33%	6-17811-14	A1	A+	AA-	100.00%	4.86%	n/a	Fixed	6/15/2022	4/16/2029
Principal Life Ins. Co. - Traditional	35,200,839.53	0.35%	6-17811-15	A1	A+	AA-	100.00%	5.45%	n/a	Fixed	9/26/2022	7/15/2027
Principal Life Ins. Co. - Traditional	33,992,466.52	0.34%	6-17811-16	A1	A+	AA-	100.00%	6.11%	n/a	Fixed	10/21/2022	11/15/2028
Principal Life Ins. Co. - Traditional	42,573,554.69	0.42%	6-17811-17	A1	A+	AA-	100.00%	5.63%	n/a	Fixed	3/6/2023	2/15/2028
Protective Life Ins. Co. - Traditional	57,437,436.42	0.57%	GA2174	A1	AA-	AA-	100.00%	5.50%	n/a	Fixed	11/18/2022	1/15/2026
Prudential Ins. Co. of America - Traditional	19,414,141.41	0.19%	GA-63876-215	Aa3	AA-	AA-	100.00%	2.45%	n/a	Fixed	11/27/2019	4/15/2026
United of Omaha - Traditional	19,846,599.05	0.20%	SDGA-24767	A1	A+	NR	100.00%	3.85%	n/a	Fixed	10/26/2018	4/15/2025
United of Omaha - Traditional	19,795,067.43	0.20%	SDGA-24915	A1	A+	NR	100.00%	3.65%	n/a	Fixed	11/27/2018	5/15/2025
United of Omaha - Traditional	39,327,140.67	0.39%	SDGA-25225	A1	A+	NR	100.00%	3.45%	n/a	Fixed	2/15/2019	8/15/2025
United of Omaha - Traditional	39,264,863.03	0.39%	SDGA-25293	A1	A+	NR	100.00%	3.34%	n/a	Fixed	3/21/2019	9/15/2025
<b>Total Tier 3 - Laddered Maturity Focus</b>	<b>1,620,480,937.53</b>	<b>16.17%</b>		<b>A1</b>	<b>AA-</b>	<b>AA-</b>	<b>100.00%</b>	<b>3.14%</b>	<b>0.00</b>			
<b>Tier 4 - Total Return Focus</b>												
<i>Tier 4 - Separate Account &amp; Synthetic GICs<sup>h,i,j</sup></i>												
Massachusetts Mutual Life Ins. Co.	1,013,429,358.50	10.11%	20095	Aa3	AA+	AA+	94.08%	4.16%	3.89	Variable	4/1/2022	n/a
Metropolitan Tower Life Ins. Co.	1,112,929,997.73	11.10%	38134	Aa3	AA-	AA-	88.69%	2.94%	5.52	Variable	10/1/2020	n/a
New York Life Ins. Co.	765,645,920.21	7.64%	GA-29052	Aaa	AA+	AAA	92.62%	3.17%	4.30	Variable	4/1/2016	n/a
Pacific Life Ins. Co.	1,623,788,169.79	16.20%	G-26966.01	A1	A+	A+	92.68%	3.49%	4.62	Variable	12/1/2010	n/a
Principal Life Ins. Co.	653,913,265.24	6.52%	GA 7-14131	Aa3	AA-	AA-	95.41%	3.70%	3.49	Variable	8/1/2013	n/a
Prudential Ins. Co. of America	1,610,151,178.05	16.06%	GA-62424 T4	Aa2	AA-	AA	91.55%	2.72%	4.36	Variable	12/14/2009	n/a
<b>Total Tier 4 - Total Return Focus</b>	<b>6,779,857,889.52</b>	<b>67.64%</b>		<b>Aa3</b>	<b>AA-</b>	<b>AA</b>	<b>92.23%</b>	<b>3.30%</b>	<b>4.45</b>			
<b>Fund Totals and Averages</b>	<b>10,022,867,130.72</b>	<b>100.00%</b>		<b>Aa3</b>	<b>AA-</b>	<b>AA</b>	<b>94.58%</b>	<b>3.38%</b>	<b>3.21</b>			
<b>Total Synthetic GICs</b>	5,829,552,611.57	58.16%		Aa3	A+	AA-	92.78%	3.25%	4.20			
<b>Total Separate Account GICs</b>	2,029,148,510.88	20.25%		Aa1	AA+	AAA	93.96%	3.66%	3.80			
<b>Total - Tier 2 and Tier 4</b>	7,858,701,122.45	78.41%		Aa3	AA-	AA	93.09%	3.35%	4.09			
<b>Total Maturing Traditional GICs</b>	1,415,789,759.88	14.13%		Aa3	AA-	AA-	100.00%	3.32%	n/a			
<b>Total Non-Par Separate Account GICs</b>	204,691,177.65	2.04%		A2	A+	A+	100.00%	1.87%	n/a			
<b>Total - Tier 3</b>	1,620,480,937.53	16.17%		A1	AA-	AA-	100.00%	3.14%	n/a			
<b>Total Synthetic GICs</b>	5,829,552,611.57	58.16%		Aa3	A+	AA-	92.78%	3.25%	4.20			
<b>Total Separate Account GICs</b>	2,233,839,688.53	22.29%		Aa2	AA+	AA+	94.52%	3.50%	3.45			
<b>Total Synthetic and Separate Account GICs</b>	8,063,392,300.10	80.45%		Aa3	AA-	AA	93.26%	3.31%	3.99			

See disclosures at the end of this report.

						% of Total
Tier	Issuer Type	Issuer Name	Investment Manager/Fund - Tier 2 & Tier 4	Mandate	\$ Market Value	Market Value
2	Synthetic GIC	Metropolitan Tower Life Ins Co.	MSQI: MSQ Short Duration Bond Fund	Short Duration Core	268,823,998.87	2.84%
2	Separate Account GIC	New York Life Ins. Co.	New York Life Investors	Short Duration Core	244,000,092.01	2.57%
2	Synthetic GIC	Pacific Life Ins. Co.	Aristotle Pacific Capital	Short Duration Corporate	280,591,643.92	2.96%
2	Synthetic GIC	Prudential Ins. Co. of America	PGIM	Short Duration Core	269,264,458.46	2.84%
4	Separate Account GIC	Massachusetts Mutual Life Ins. Co.	Barings	Intermediate Core	953,484,452.30	10.06%
4	Synthetic GIC	Metropolitan Tower Life Ins Co.	Loomis: MSQ Interm Agg Bond II Fund	Intermediate Core	259,131,013.60	2.73%
4	Synthetic GIC	Metropolitan Tower Life Ins Co.	PIMCO: MSQ Core Bond Fund	Core	297,552,617.23	3.14%
4	Synthetic GIC	Metropolitan Tower Life Ins Co.	Barings: MSQ Core Bond II Fund	Core	430,381,401.58	4.54%
4	Separate Account GIC	New York Life Ins. Co.	New York Life Investors	Intermediate Core	709,154,163.64	7.48%
4	Synthetic GIC	Pacific Life Ins. Co.	Aristotle Pacific Capital	Floating Rate Loans	246,228,303.96	2.60%
4	Synthetic GIC	Pacific Life Ins. Co.	PIMCO: MSQ Core Bond Fund	Core	867,158,854.88	9.15%
4	Synthetic GIC	Pacific Life Ins. Co.	Loomis: MSQ Interm Agg Bond II Fund	Intermediate Core	391,612,084.04	4.13%
4	Synthetic GIC	Principal Life Ins. Co.	Principal Asset Management: MSQ Enhanced Int Agg Bond Fund	Intermediate Core	623,913,849.06	6.58%
4	Synthetic GIC	Prudential Ins. Co. of America	Loomis: MSQ Interm Agg Bond II Fund	Intermediate Core	451,661,790.85	4.76%
4	Synthetic GIC	Prudential Ins. Co. of America	PGIM: MSQ Interm Agg Bond Fund	Intermediate Core	1,022,509,639.02	10.79%
<b>TOTAL</b>					<b>7,315,468,363.42</b>	<b>77.17%</b>

Returns available on request.

See disclosures at the end of this report.

Market Value does not reflect Other assets and liabilities.

## 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 MissionSquare Retirement. 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.missionsq.org](http://www.missionsq.org), at [investments.missionsq.org](http://investments.missionsq.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, BlackRock 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 Maturing GIC is the credit rating of the issuer.

b. The relevant Credit Ratings shown for the Tiers 2 and 4 Synthetic GICs are the average credit ratings of the underlying securities or funds/portfolios of securities of that Tier and not those of the wrap providers unless the market-to-book value ratio is less than 100%; if so, the difference between market-to-book value when it is less than 100% for that synthetic wrap GIC issuer at the Tier level reflects the weighted average credit quality of that wrap provider. If the wrap provider is not rated by a specific rating agency then the credit rating for that specific rating agency represents only the underlying 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 MissionSquare Retirement or MissionSquare Investments.

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 MissionSquare Investments. 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 Barings.

k. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing 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 Maturing GICs it would be 2.49 and the Fund's overall duration would be 3.62 for January 31, 2025.

CC: 1218-8691