MissionSquare Diversifying Strategies Fund Alternative Investments Information

Certain MissionSquare Retirement Target and Model Portfolio Funds invest in the MissionSquare Diversifying Strategies Fund which is the multi-strategy allocation of those Funds. The Diversifying Strategies Fund may invest up to 70% of its assets in private alternative investments such as private equity, private real estate and private credit (collectively, "Alternative Investments").

Performance & Expenses

As of October 31, 2026

Fund/Benchmark Name	YTD	1-Yr	3-Yr	5-Yr	10-Yr
MissionSquare Diversifying Strategies Fund	7.06%	7.41%	15.60%	7.59%	9.18%
Custom Benchmark	6.82%	7.39%	16.33%	7.63%	10.07%

Total Expenses (estimated)	
Gross Expenses	0.98%
Net Expenses	0.98%

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.missionsquare.com, or institutions can go to www.investments.missionsq.org.

Fund performance is shown comparing it to a "benchmark" which may be a (i) broad-based securities market index (ii) a group of mutual funds with similar investment objectives, or (iii) a short term government backed debt obligation such as a U.S. Treasury Bill. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. A fund's portfolio may differ from the securities held in an index.

The custom benchmark is comprised of the S&P 500 Index and Bloomberg U.S. Aggregate Bond Index. Prior to May 1, 2014, the weightings were 50% S&P 500 Index and 50% Bloomberg U.S. Intermediate Aggregate Bond Index. From May 1, 2014 to May 16, 2022, the weightings were 60% S&P 500 Index and 40% Bloomberg U.S. Intermediate Aggregate Bond Index. After May 16, 2022, the weightings were 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index. The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S. The Bloomberg U.S. Intermediate Aggregate Bond Index consists of investment-grade U.S. fixed income securities with maturities of 1 to 10 years. The Bloomberg U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities.

Alternative Investments Commitments

The chart below discloses the Alternative Investments commitments made by the Diversifying Strategies Fund with their net asset value. This document is not a comprehensive list of all investments of the Diversifying Strategies Fund. The Diversifying Strategies Fund is not available for direct investment by retirement plans or individuals.

As of October 31, 2026

Asset Class	Commitments ($ Millions)	Net Asset Value ($ Millions)
Real Assets (Collective Investment Trust "CIT")	$0.00	$12.11
Total (CIT)	**$0.00**	**$12.11**
Real Assets (Limited Partnership "LP")	$75.00	$32.99
Private Credit (LP)	$115.00	$65.31
Private Equity (LP)	$211.00	$158.38
Total (LP)	**$401.00**	**$256.68**

Asset Class	Underlying Alternative Investments	Strategy
Real Asset	UBS Trumbull Diversified Property Collective Fund	Core real estate
Real Asset	Blackstone Real Estate Debt Strategies IV L.P.	Real estate debt
Real Asset	Blackstone Real Estate Debt Strategies V, L.P.	Core real estate debt
Real Asset	Blackstone Real Estate Partners X, L.P.	Opportunistic real estate
Real Asset	Rockpoint Growth and Income Fund III, L.P.	Value-add real estate
Private Credit	HPS Offshore Strategic Investment Partners V, L.P.	Junior capital lending
Private Credit	HPS Specialty Loan International Fund V-L, L.P.	Middle market cash flow lending
Private Credit	SCP Cayman Debt Fund, L.P.	Cash flow and asset-based lending
Private Credit	Silver Point Specialty Credit Fund II (Offshore), L.P.	Middle market cash flow lending
Private Credit	Silver Point Specialty Credit Fund III, L.P.	Direct lending
Private Credit	SLR Cayman Debt Feeder Fund II, L.P.	Direct lending
Private Equity	AlpInvest Co-Investment Fund VIII, L.P.	Private equity - co-investment
Private Equity	American Securities Partners IX, L.P.	Mid-market buyout
Private Equity	Apollo Investment Fund X, L.P.	Distressed
Private Equity	Apollo Investment Fund XI, L.P.	Distressed
Private Equity	Blackstone Capital Partners Asia II Feeder, L.P.	Control-oriented Asian growth
Private Equity	Blackstone Capital Partners Asia III Feeder, L.P.	Control-oriented Asian growth
Private Equity	GI Partners Fund VI-A, L.P.	Control-oriented North American growth
Private Equity	Insight Partners XI, L.P.	Software-focused growth
Private Equity	Insight Partners XII, L.P.	Software-focused growth
Private Equity	Silver Lake Partners VI, L.P.	Large-scale technology-focused growth
Private Equity	Silver Lake Partners VII, L.P.	Large-scale technology-focused growth

MissionSquare Diversifying Strategies Fund Alternative Investments Information

Q&A:

What are Alternative Investments?

Alternative Investments typically include asset classes that are not available to the general investing public, such as private equity, real asset, and private credit. In other words, they cannot be bought or sold on a traditional market exchange, such as the New York Stock Exchange or NASDAQ. They usually have asset- or experience requirements imposed by regulators to ensure only "qualified" investors own them.

Have I heard of these assets before?

Probably. Alternative Investments include private equity, real assets and private credit, among others.

Why are they disclosed separately from other parts of the portfolio?

MissionSquare believes strongly in transparency for investors. Consistent with this belief, we are disclosing the Diversifying Strategies Fund's aggregate exposures to Alternative Investments, along with the Alternative Investments managers to whom we have committed Fund assets.

Are there unique risks to Alternative Investments?

In general, Alternative Investments involve a high degree of risk, including potential loss of principal invested. They are often invested in illiquid investments, making them difficult to exit and price on a regular basis. Certain alternative investments, such as private equity, will be illiquid on a long term basis and the fund managers typically take several years to invest a fund's capital. Therefore, investors will not realize the full potential benefits of the investment in the near term. Alternative investments are often more complex than traditional investment vehicles. They may be more volatile than traditional investments such as stocks, bonds and mutual funds. The fees and expenses of alternative investments are often substantial in comparison to other investment vehicles, and those fees will offset the profits of the investment. Alternative investments are typically private which means they are subject to fewer regulatory protections than registered public investments.

What is the difference between "Commitment" and "NAV (Net Asset Value)"?

One of the distinguishing factors of the Alternative Investments in which we are investing is the way they are funded. As an investor, we commit money, or "capital", to the Alternative Investments manager. On day 1 of the commitment, typically no capital is given to the manager for investment. Over time, the manager seeks appropriate investments for its portfolio and periodically calls capital from investors, like us, to fund the Alternative Investments. It typically takes multiple years for one of our commitments to be fully funded. The NAV is the fair value of the Alternative Investments that have been called and funded after adjusting for applicable market fluctuations and cash flows. Amounts that have been committed but not contributed are not yet invested in the Alternative Investment market.

Where can I find more information about the Diversifying Strategies Fund?

The Fund's objective, principal investment strategies and risks can be found in the Fund's Disclosure Memorandum. This is available to MissionSquare Retirement plan administration clients when they log in at www.missionsquare.com. It is also available to institutional investors at www.investments.missionsq.org.