

Milliman Financial Risk Management

Milliman Financial Risk Management LLC (Milliman FRM) is a global leader in financial risk management to the retirement savings industry, providing investment advisory, hedging, and consulting services on approximately \$145.9 billion in global assets (as of September 30, 2020) and more than 200 investment products. The practice includes over 200 professionals operating from three trading platforms around the world (Chicago, London, and Sydney).

Investment Strategies

Milliman has been managing market risk for two decades for many of the world's leading financial institutions. Today, our insights are delivered through three distinct investment strategies, which can be tailored to meet the specific financial risk management needs of our clients. Investors may access our strategies through investment products that are advised by leading asset managers around the world.

For more information, including a full list of investment products using Milliman's investment strategies, please call +1 855 645 5462 or visit frm.milliman.com/products-we-serve.

Milliman Managed Risk Strategy®

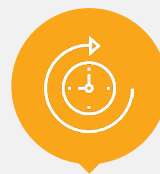
The Milliman Managed Risk Strategy (MMRS) is a customizable dynamic portfolio risk management strategy.



More than \$49b track the strategy, making it the largest dynamic equity risk management strategy in the world.



Used in more than 80 variable insurance trust sub accounts, ETFs, collective investment trusts, and mutual funds.



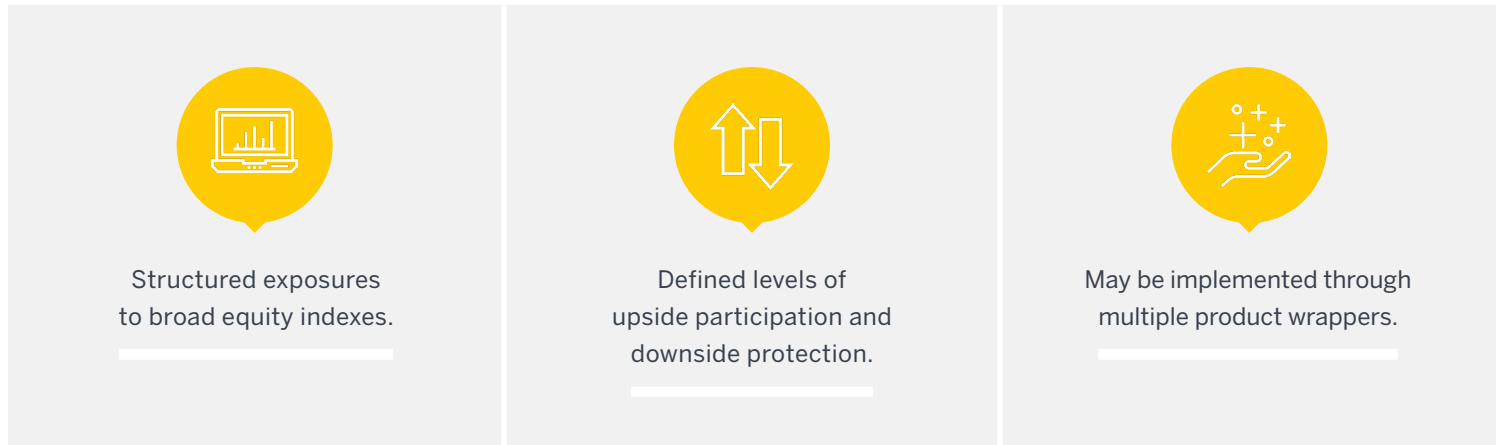
Carried out via a global trading platform with offices strategically located in Chicago, Sydney, and London.

OVERVIEW

MMRS is an intelligent portfolio risk management technique that seeks to prevent portfolio volatility from exceeding a designated threshold, capture long-term growth in up markets, and defend against losses during sustained market declines.

Milliman Defined Outcome Strategies

Structuring exposures to major equity markets, where the upside potential, downside protection level, and outcome period are all defined.

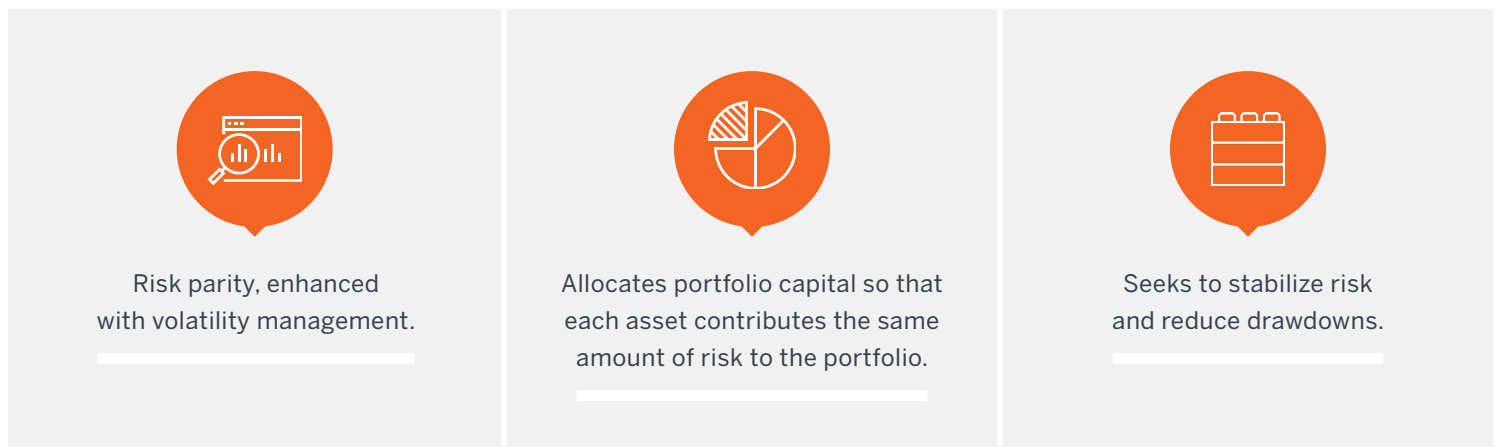


OVERVIEW

Milliman Defined Outcome Strategies seek to provide investors with defined exposure to broad equity markets (e.g, S&P 500), where the upside potential, downside protection level, and outcome period are all known. Defined outcome investment strategies have existed for decades in structured notes and annuities. Milliman FRM is leading the way in delivering defined outcome strategies through a multitude of investment vehicles (e.g., ETFs, ETNs, indexed annuities, and variable annuities).

Milliman Managed Risk Parity™

The Milliman Managed Risk Parity Strategy (MMRP) combines the dynamic asset allocation approach of risk parity with the risk mitigating features of volatility management.



OVERVIEW

MMRP constructs a portfolio by allocating to asset classes based on their individual risk. This approach limits the effect that any single asset class can have on portfolio performance. Additionally, MMRP uses ongoing volatility management to limit overall portfolio risk. When market volatility rises, the portfolio de-allocates into cash. This seeks to stabilize risk and reduce portfolio drawdowns.

Creating transformational improvement in the retirement savings industry.

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