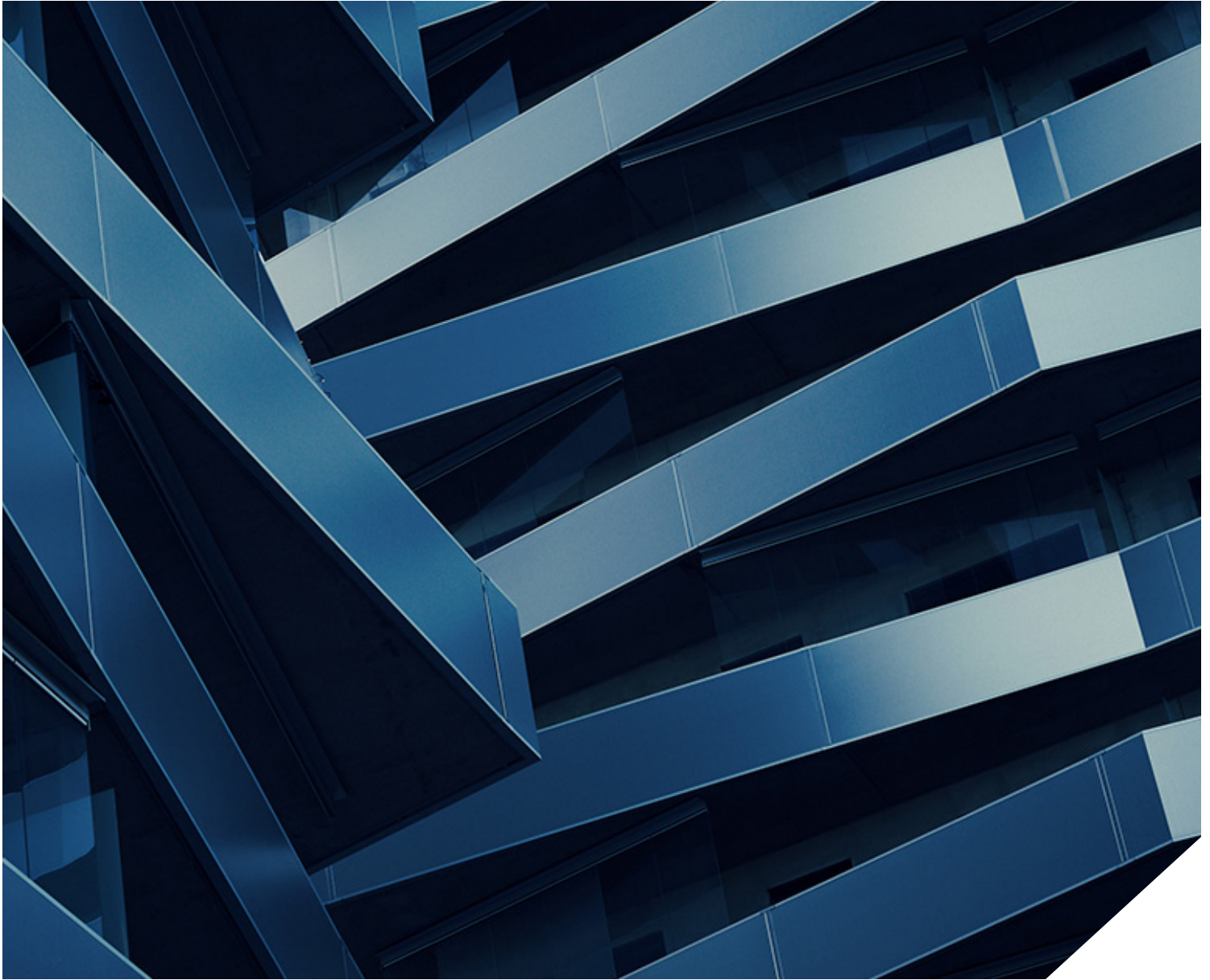


# Milliman FRM ETF Subadvisory and IP Services



Offering end-to-end ETF sub-advisory services to support ETF issuers, Milliman FRM is one of the world's largest ETF subadvisors. Within the ETF ecosystem, we have a well-established reputation for:

- 1 Intellectual property (IP) and strategy development**
- 2 ETF trading and portfolio management**
- 3 Sales strategy and marketing support**
- 4 Liquidity and derivatives risk management program support**

## IP AND STRATEGY DEVELOPMENT

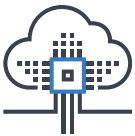
Leveraging our deep roots in actuarial science and quantitative finance, Milliman FRM works closely with ETF providers and index providers to develop strategies that solve complex problems for investors.



With a focus on risk management and derivatives, our intellectual property is currently running in more than 200 indexes and more than 50 ETFs in the marketplace.



We have deep longstanding relationships with all of the major authorized participants (APs), liquidity providers, and index providers.



We work closely with the partners to ensure a product concept not only makes sense in theory, but is also viable in practice.

## ETF SUB-ADVISORY TRADING AND PORTFOLIO MANAGEMENT

Milliman FRM provides sub-advisory trading and portfolio management services on more than \$57 billion in 1940 Act investment products (as of December 31, 2021).

Our team of ETF capital markets specialists works closely with each ETF issuer we serve to provide trading services and portfolio management that seeks to maximize liquidity and tax efficiency, while minimizing tracking error and trading costs.

### Milliman Capital Markets Specialists + APs & Liquidity Providers



**Maximize  
liquidity**



**Maximize tax  
efficiency**



**Minimize  
trading costs**



**Minimize  
tracking error**

## SALES AND MARKETING SUPPORT

The best strategy in the world is useless if no one knows about it. Milliman FRM maintains a dedicated team to support our clients' sales and marketing efforts.

We offer a fully collaborative approach that includes: development of the overall distribution and marketing strategies, message strategy and marketing material development, representation at conferences and events, and media relations support.

### Milliman ETF Distribution & Marketing Team



**Media  
Relations  
Support**



**Development of  
Messaging &  
Marketing Material**



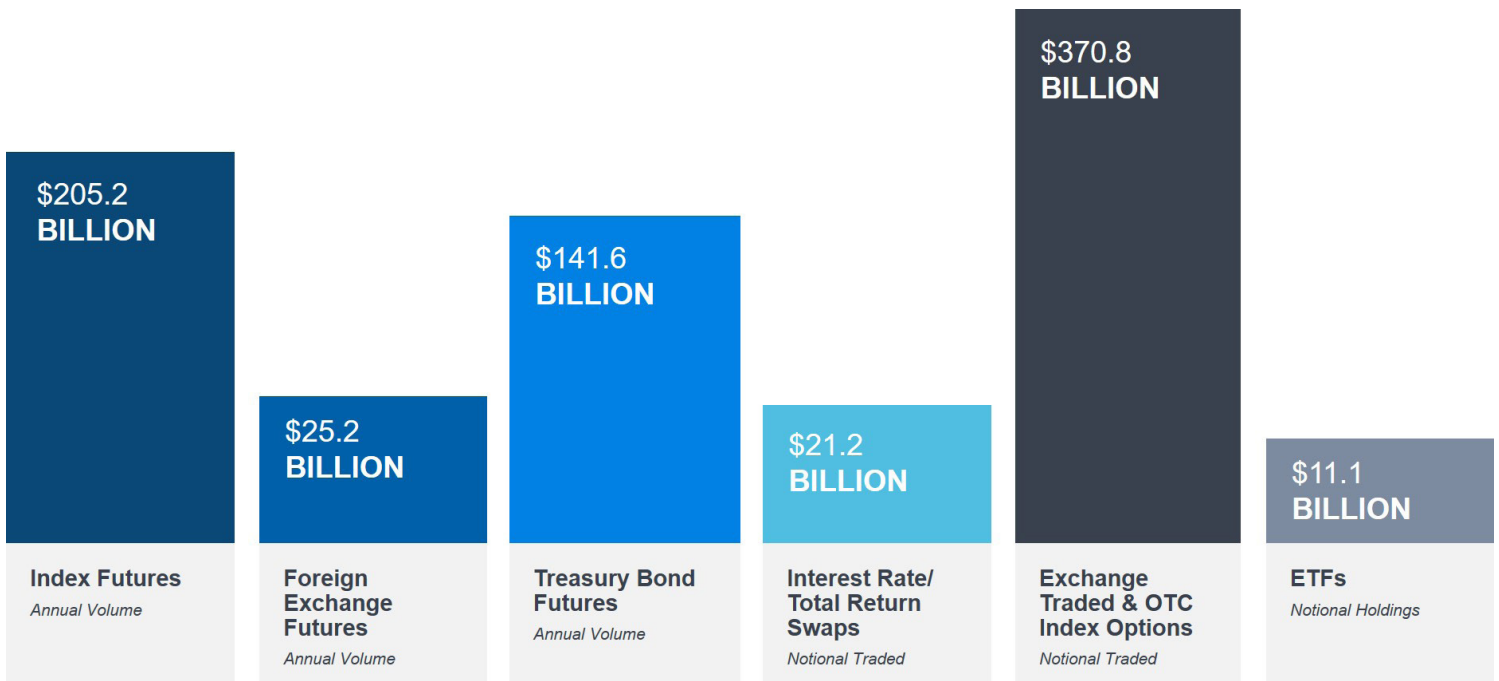
**Representation  
at Conferences  
& Events**



**Distribution &  
Marketing Strategy**

## LIQUIDITY AND DERIVATIVES RISK MANAGEMENT PROGRAM SUPPORT

Milliman FRM has been managing complex path-dependent risks for more than two decades. Our unique combination of expertise in the derivatives space as well as the ETF space allows us to partner with ETF Issuers as they write and implement their liquidity and derivatives risk management programs. Milliman FRM has a team dedicated to the necessary calculation and reporting requirements specific to each program.



as of December 2020

## Creating transformational improvement in the retirement savings industry.

### Chicago

71 S. Wacker Drive  
31st Floor  
Chicago, IL 60606  
United States  
Tel: +1 312 726 0677

### London

11 Old Jewry  
Third Floor  
London, EC2R 8DU  
United Kingdom  
Tel: +44 207 847 1500

### Amsterdam

Haaksbergweg 75  
Amsterdam  
1101 BR  
Netherlands  
Tel: +31 6 211 70 583

### Sydney

Level 5  
32 Walker Street  
Sydney, NSW 2060  
Australia  
Tel: +61 2 8090 9100



Milliman Financial Risk Management LLC is a global leader in financial risk management to the retirement savings industry. Milliman FRM provides investment advisory, hedging, and consulting services on approximately \$161 billion in global assets (as of December 31, 2022). Established in 1998, the practice includes over 200 professionals operating from four trading platforms around the world (Chicago, London, Amsterdam and Sydney). Milliman FRM is a subsidiary of Milliman, Inc.

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

For more information, visit [frm.milliman.com](https://frm.milliman.com)

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