

Milliman Managed Risk Parity Growth Strategy

AS OF 3/31/2018

ABOUT THE STRATEGY

The Milliman Managed Risk Parity Growth Strategy (MMRPG) seeks to provide reliable returns while managing downside portfolio risk through Asset Allocation and Risk Management. The portfolio is constructed through allocating to assets based on their individual risk, limiting the effect that any single asset class can have on portfolio performance. MMRPG also uses ongoing volatility management to limit portfolio risk by deallocating into cash when market volatility rises.

GROWTH OF \$10,000



STRATEGY DETAILS

Symbol	MMRPG
Inception date	March 6, 2017
Number of securities	9
Average underlying ETF expense ratio	0.21%

Please contact Milliman Financial Risk Management LLC for more information.

HISTORICAL RETURNS (net of underlying expense ratios)

	1mo	3mo	6mo	1yr	3yr	5yr	10yr	Since Strategy Inception ¹
Milliman Managed Risk Parity Growth Strategy NAV	1.45%	-0.75%	2.81%	9.19%	-	-	-	9.73%
Milliman Managed Risk Parity Growth Index	1.42%	-0.21%	3.16%	9.87%	5.07%	4.38%	6.91%	10.69%

PORTFOLIO ANALYSIS (since strategy inception)

	Beta	Sharpe ratio	Standard deviation	Maximum drawdown	Maximum volatility
Milliman Managed Risk Parity Growth Strategy NAV	0.95	1.49	5.8%	-5.7%	10.9%
Milliman Managed Risk Parity Growth Index	-	1.61	6.0%	-6.6%	10.8%

¹ Strategy inception is March 6, 2017. Return periods greater than one year are annualized.

The results shown are historical, for informational purposes only, not reflective of any investment, and do not guarantee future results. Any reference to a market index is included for illustrative purposes only, as it is not possible to directly invest in an index. Indices are unmanaged, hypothetical vehicles that serve as market indicators and do not account for the deduction of management fees or transaction costs generally associated with investable products, which otherwise have the effect of reducing the results of an actual investment portfolio.

Milliman Managed Risk Parity Growth Strategy

AS OF 3/31/2018

CURRENT HOLDINGS

Ticker	Name	Weight
TLT	iShares 20+ Year Treasury Bond ETF	46.6%
GLD	SPDR Gold Shares	26.0%
VWO	Vanguard FTSE Emerging Markets ETF	4.2%
IJH	iShares Core Mid-Cap ETF	4.1%
IWM	iShares Russell 2000 ETF	4.0%
QQQ	PowerShares QQQ	3.8%
VEA	Vanguard FTSE Developed Markets ETF	3.8%
VNQ	Vanguard REIT ETF	3.8%
IVV	iShares Core S&P 500 ETF	3.6%

ASSET CLASS EXPOSURE

Global Equity	24%
Bonds	47%
Gold	26%
REITs	4%

milliman.com/frm | +1 855 645 5462

The information, products, or services described or referenced herein are intended to be for informational purposes only. This material is not intended to be a recommendation, offer, solicitation or advertisement to buy or sell any securities, securities related product or service, or investment strategy, nor is it intended to be relied upon as a forecast, research or investment advice.

The products or services described or referenced herein may not be suitable or appropriate for the recipient. Many of the products and services described or referenced herein involve significant risks, and the recipient should not make any decision or enter into any transaction unless the recipient has fully understood all such risks and has independently determined that such decisions or transactions are appropriate for the recipient. Investment involves risks. Any discussion of risks contained herein with respect to any product or service should not be considered to be a disclosure of all risks or a complete discussion of the risks involved. Investing in foreign securities is subject to greater risks including: currency fluctuation, economic conditions, and different governmental and accounting standards. There are risks associated with futures contracts. Futures contract positions may not provide an effective hedge because changes in futures contract prices may not track those of the securities they are intended to hedge. Futures create leverage, which can magnify the potential for gain or loss and, therefore, amplify the effects of market, which can significantly impact performance. There are also risks associated with investing in fixed income securities, including interest rate risk, and credit risk.

The recipient should not construe any of the material contained herein as investment, hedging, trading, legal, regulatory, tax, accounting or other advice. The recipient should not

act on any information in this document without consulting its investment, hedging, trading, legal, regulatory, tax, accounting and other advisors. Information herein has been obtained from sources we believe to be reliable but neither Milliman Financial Risk Management LLC ("Milliman FRM") nor its parents, subsidiaries or affiliates warrant its completeness or accuracy. No responsibility can be accepted for errors of facts obtained from third parties.

Past performance is not indicative of future results. Index performance information is for illustrative purposes only, does not represent the performance of any actual investment or portfolio, and should not be viewed as a recommendation to buy/sell. It is not possible to invest directly in an index. Any hypothetical, backtested data illustrated herein is for illustrative purposes only, and is not representative of any investment or product.

The materials in this document represent the opinion of the authors at the time of authorship; they may change, and are not representative of the views of Milliman FRM or its parents, subsidiaries, or affiliates. Milliman FRM does not certify the information, nor does it guarantee the accuracy and completeness of such information. Use of such information is voluntary and should not be relied upon unless an independent review of its accuracy and completeness has been performed. Materials may not be reproduced without the express consent of Milliman FRM. Milliman Financial Risk Management LLC is an SEC-registered investment advisor and subsidiary of Milliman, Inc.

The Milliman Managed Risk Parity Strategy (MMRP) is not sponsored, endorsed, sold or promoted by S-Network Global Indexes, Inc., its affiliates or their third party licensors and neither S-Network Global Indexes, Inc., its affiliates nor their third party licensors make any representation regarding the advisability of investing in MMRP.